

ZHONGXIN FRUIT AND JUICE LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200208395H)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**1(a). A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Comprehensive Income for the six months period ended 31 December 2015. These figures have not been audited.

	Group		Increase / (Decrease) %
	Unaudited	Unaudited	
	HY 31 Dec 15 RMB'000	HY 31 Dec 14 RMB'000	
Revenue	58,048	66,370	(13%)
Cost of sales	(45,272)	(47,546)	(5%)
Gross profit	12,776	18,824	(32%)
<u>Other income:</u>			
Other operating income	3,743	17	NM
<u>Expenses:</u>			
Distribution expenses	(7,650)	(8,568)	(11%)
Administrative expenses	(7,978)	(3,613)	121%
Other expenses	-	(262)	NM
Finance costs	(1,548)	(3,875)	(60%)
Share of profit/(loss) from equity accounted joint venture	6,041	(1,147)	(627%)
Profit before income tax	5,384	1,376	291%
Income tax expense	(734)	-	NM
Profit for the financial period	4,650	1,376	238%
Other comprehensive income for the financial period, net of tax	-	-	
Total comprehensive income for the financial period attributable to owners of the Company	4,650	1,376	238%

NM: Not meaningful

Operating profit is arrived at after charging / (crediting) the following:

	Group	
	Unaudited	Unaudited
	HY 31 Dec 15 RMB'000	HY 31 Dec 14 RMB'000
<u>Charges</u>		
Amortisation of land use rights and intangible assets	106	97
Depreciation of property, plant and equipment	550	336
Foreign exchange loss	6	344
Impairment of property, plant and equipment	-	227
Inventories written down	-	35
Interest expense	1,548	3,875
<u>Credits</u>		
Interest income	2	27
Write-back of trade and other payables	3,736	-

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**1(b)(i). A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	As at		As at	
31 Dec 15	30 June 15	31 Dec 15	30 June 15	
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-Current Assets				
Investment in joint venture	6,386	345	-	-
Investment in subsidiaries	-	-	48,223	48,223
Property, plant and equipment	66,799	68,698	5	7
Land use rights and intangible assets	7,713	7,819	-	-
	<u>80,898</u>	<u>76,862</u>	<u>48,228</u>	<u>48,230</u>
Current Assets				
Cash and bank balances	2,327	3,637	1,842	3,294
Trade and other receivables	2,912	3,645	-	-
Receivable from subsidiaries	-	-	75,148	74,836
Receivable from related parties	-	23	-	-
Receivable from immediate holding company	12,555	11,435	-	-
Prepayments	126	247	-	-
Inventories	41,362	48,028	-	-
	<u>59,282</u>	<u>67,015</u>	<u>76,990</u>	<u>78,130</u>
Total Assets	<u>140,180</u>	<u>143,877</u>	<u>125,218</u>	<u>126,360</u>
EQUITY AND LIABILITIES				
<u>Equity attributable to owners of the Company</u>				
Share capital	252,093	252,093	252,093	252,093
Contributed surplus	22,000	22,000	-	-
Statutory and other reserves	2,481	791	-	-
Accumulated losses	(204,247)	(207,207)	(126,896)	(127,001)
Equity attributable to owners of the Company	<u>72,327</u>	<u>67,677</u>	<u>125,197</u>	<u>125,092</u>
Current Liabilities				
Trade and other payables	9,366	13,690	21	1,268
Payable to related parties	-	543	-	-
Payable to immediate holding company	57,753	61,967	-	-
Income tax payable	734	-	-	-
	<u>67,853</u>	<u>76,200</u>	<u>21</u>	<u>1,268</u>
Total Liabilities	<u>67,853</u>	<u>76,200</u>	<u>21</u>	<u>1,268</u>
Total Equity and Liabilities	<u>140,180</u>	<u>143,877</u>	<u>125,218</u>	<u>126,360</u>

1(b)(ii). Aggregate amount of group's borrowings and debt securities.

There were no borrowings in the Group as at 31 December 2015 and 30 June 2015.

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1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Unaudited HY 31 Dec 15 RMB'000	Unaudited HY 31 Dec 14 RMB'000
Cash flows from/(for) operating activities		
Profit before income tax	5,384	1,376
Adjustments for :		
Amortisation of land use rights and intangible assets	106	97
Depreciation of property, plant and equipment	550	336
Impairment of property, plant and equipment	-	227
Inventories written down	-	35
Share of (profit)/loss from equity accounted joint venture	(6,041)	1,147
Write-back of trade and other payables	(3,736)	-
Interest expense	1,548	3,875
Interest income	(2)	(27)
Operating cash flows before working capital changes	(2,191)	7,066
Inventories	8,399	(36,927)
Other receivables	733	(1,951)
Receivable from related parties	23	3,747
Receivable from immediate holding company	(1,120)	-
Prepayments	121	136
Trade and other payables	(588)	(5,612)
Net cash generated from/(used in) operating activities	5,377	(33,541)
Cash flows for investing activities		
Interest received	2	27
Purchase of property, plant and equipment	(384)	(2,791)
Net cash used in investing activities	(382)	(2,764)
Cash flows (for)/from financing activities		
(Repayment to)/Advances from immediate holding company	(4,214)	71,379
Repayment to related parties	(543)	(896)
Repayment of borrowings	-	(30,000)
Interest paid	(1,548)	(3,875)
Net cash (used in)/generated from financing activities	(6,305)	36,608
Net change in cash and cash equivalents	(1,310)	303
Cash and cash equivalents at beginning of financial period	3,637	3,925
Cash and cash equivalents at end of financial period	2,327	4,228

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- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity	Equity attributable to owners of the Company				
	Share Capital RMB'000	Contributed Surplus RMB'000	Statutory and Other Reserves RMB'000	Accumulated Losses RMB'000	Total RMB'000
Group					
Current Year:					
Balance as at 1 July 2015	252,093	22,000	791	(207,207)	67,677
Total comprehensive income for the financial period	-	-	-	4,650	4,650
Transfer to statutory and other reserves	-	-	1,690	(1,690)	-
Balance as at 31 December 2015	252,093	22,000	2,481	(204,247)	72,327
Previous Year:					
Balance as at 1 July 2014	252,093	22,000	791	(209,489)	65,395
Total comprehensive income for the financial period	-	-	-	1,376	1,376
Transfer to statutory and other reserves	-	-	164	(164)	-
Balance as at 31 December 2014	252,093	22,000	955	(208,277)	66,771
Company					
Current Year:					
Balance as at 1 July 2015	252,093	-	-	(127,001)	125,092
Total comprehensive income for the financial period	-	-	-	105	105
Balance as at 31 December 2015	252,093	-	-	(126,896)	125,197
Previous Year:					
Balance as at 1 July 2014	252,093	-	-	(125,213)	126,880
Total comprehensive income for the financial period	-	-	-	(491)	(491)
Balance as at 31 December 2014	252,093	-	-	(125,704)	126,389

- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's issued share capital of 1,055,459,201 from 30 June 2015 to 31 December 2015. As at 31 December 2015 and 2014, there were no outstanding options, convertibles or treasury shares in the Company.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares	Unaudited As at 31 Dec 15	Audited As at 30 June 15
Total number of issued shares	1,055,459,201	1,055,459,201
Less : Treasury shares	-	-
Total number of issued shares (excluding treasury shares)	1,055,459,201	1,055,459,201

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1(d)(iv). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares as at 31 December 2015. There were no sales, transfer, disposal, cancellation and/or use of treasury shares in the financial period ended 31 December 2015.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation which are consistent with those used in the most recent audited consolidated financial statements for the financial year ended 30 June 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for the current financial year. The adoption of new/revised FRS and INT FRS does not have any material impact on the financial statements for the financial period ended 31 December 2015.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary shares of the Group for the period based on profit after income tax :	Unaudited HY 31 Dec 15	Unaudited HY 31 Dec 14
(a) Based on the weighted average number of ordinary shares in issue (basic) (RMB cents)	0.44	0.13
(b) On a fully diluted basis (RMB cents)	0.44	0.13
Number of ordinary shares in issue	1,055,459,201	1,055,459,201

The basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2015 and 31 December 2014.

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7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Unaudited As at 31 Dec 15	Audited As at 30 June 15
<u>Group</u>		
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	6.85	6.41
<u>Company</u>		
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	11.86	11.85

The net asset value per ordinary share for the Group and Company is calculated based on the issued share capital of 1,055,459,201 as at 31 December 2015 and 30 June 2015.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review for the performance of the Group for the six months ended 31 December 2015 ("HY2016") as compared to the six months ended 31 December 2014 ("HY2015").

Consolidated Statement of Comprehensive Income

Revenue

During the HY2016 and HY2015, the Group had recorded the following:

	Group	
	HY2016	HY2015
Procurement (Metric tonnes, "MT"):		
- Apples	52,178	47,524
- Semi processed apple juice	228	4,629
- Pears	-	30,411
Total	52,406	82,564
Production (MT):		
- Apple juice	8,579	11,989
- Pear juice	-	3,424
Total	8,579	15,413
Sales volume (MT):		
- Apple juice	7,767	7,437
- Pear juice	543	317
Total	8,310	7,753
Average selling price (RMB per MT)	6,899	8,296

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The Group recorded lower level of production in HY2016 due to the following:

- Shortage of raw materials of sufficient quality in the procurement region of a subsidiary of the Company, Xuzhou Zhongxin Fruit and Juice Company Limited (“Xuzhou Zhongxin”) leading to the increase in the prices of raw materials in HY2016. The Management having assessed the situation considered that it would not make economical sense for the plant at Xuzhou Zhongxin to continue production. Hence, Management decided to suspend the production in Xuzhou Zhongxin on a temporary basis (“Temporary Suspension”). The production in Xuzhou Zhongxin will resume in the next fruit harvesting season, which typically occurs during the first half of the Group’s financial year (or second half of the calendar year).
- The Group remained cautious in view of the uncertainty in the global demand for concentrated fruit juice and had planned the production based on a prudent assessment of the demand in order to manage the inventory level.

Despite the increase in the sales volume of the concentrated fruit juice sold by the Group, the Group recorded 13% or RMB8.3 million lower in revenue. This was mainly attributed to the lower average selling price of the concentrated fruit juice as a result of intense market competition.

Gross profit

As a result of lower revenue, gross profit decreased from RMB18.8 million in HY2015 to RMB12.8 million in HY2016. Gross profit margin also decreased from 28% to 22% due to the lower average selling price of the concentrated fruit juice.

Other income

The increase in other operating income was mainly due to the write-back of trade and other payables of RMB3.7 million.

The Company was under the judicial management (“JM”) from 16 May 2011 to 20 December 2012. During HY2016, the Management has gone through a detailed analysis and assessment of the trade and other payables recorded by the Company’s subsidiaries, Yuncheng Zhongxin Fruit and Juice Company Limited (“Yuncheng Zhongxin”) and Xuzhou Zhongxin in the period prior to the JM and concluded that the outstanding trade and other payables of RMB3.7 million were no longer liable to be paid. Consequently, the amount of RMB3.7 million was written back to profit or loss as other income in HY2016.

Expenses

The decrease in distribution expenses was mainly due to lower warehousing storage expenses incurred following the lower level of production and carrying of lower level of inventories. The Group incurred approximately RMB2.7 million of warehousing expenses in HY2016 as compared to RMB4.1 million in HY2015.

The above was partially offset by the higher freight and transportation expenses as a result of increase in the shipment volume due to higher sales volume. The Group incurred approximately RMB3.8 million of freight and transportation costs in HY2016 as compared to RMB3.4 million in HY2015.

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The increase in administrative expenses was due to the following:

- during the Temporary Suspension, Xuzhou Zhongxin continued to incur salaries and fixed overheads of approximately RM5.0 million and such costs were not absorbed as cost of inventories and were charged to administrative expenses instead; and
- offset by the decrease in other administrative expenses of approximately RMB0.6 million mainly due to the lower level of production activities in Xuzhou Zhongxin.

The decrease in other expenses was due to the absence of the impairment of property, plant and equipment of RMB227,000 and inventories written down of RMB35,000 which were incurred in HY2015.

The decrease in finance costs was mainly due to:

- lesser interest paid with respect to the loans and advances received from the Group's immediate holding company, SDIC Zhonglu Fruit and Juice Co., Limited ("SDIC Zhonglu") due to the lower outstanding amount and interest rate; and
- no interest was incurred in HY2016 with respect to the entrusted loan which had matured in HY2015.

Depreciation

During the second half year of previous financial year, the Group conducted an operational review of its property, plant and equipment. The Group has made technical enhancement to its manufacturing process and performed regular overhaul of equipment and restoration of its buildings. These have improved the service performance of key machineries and equipment. The useful lives of certain property, plant and equipment are extended as a result of these improvements.

The total depreciation charges decreased from RMB 5.6 million in HY2015 to RMB2.3 million in HY2016 as a result of longer estimated useful lives of certain property, plant and equipment. Included in the depreciation charges in HY2016 was an amount of RMB1.7 million (HY2015: RMB 5.3 million) which were absorbed into inventories' costing while the remaining amount of RMB0.6 million (HY2015: RMB0.3 million) was charged to distribution and administrative expenses.

Share of profit from equity-accounted joint venture

In HY2016, the Group shared the profit from its equity-accounted joint venture, Linyi SDIC Zhonglu Fruit Juice Co., Ltd ("Linyi"), of approximately RMB6.0 million as compared to a share of loss of RMB1.2 million in HY2015. Linyi's performances improved significantly in HY2016 as compared to HY2015 as a result of higher revenue recorded in HY2016.

Income tax expense

Income tax expense was related to Yuncheng Zhongxin with respect to the income tax payable for the write-back of other payables recognised in HY2016.

Profit for the financial period

As a result of the above, the Group recorded a higher profit after taxation of RMB4.7 million in HY2016 as compared to RMB1.4 million in HY2015.

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Statements of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2015 and 30 June 2015.

Non-current assets increased by approximately RMB4.0 million from RMB76.9 million as at 30 June 2015 to RMB80.9 million as at 31 December 2015 mainly due to the following:

Investment in joint venture

Investment in joint venture increased by approximately RMB6.1 million mainly due to higher carrying amount of the investment in joint venture following the share of profit from the joint venture in HY2016.

Property, plant and equipment

Property, plant and equipment decreased by approximately RMB1.9 million mainly due to depreciation charges of approximately RMB2.3 million, partially offset by the purchase of property, plant equipment amounted to approximately RMB0.4 million.

Land use rights and intangible assets

Land use rights and intangible assets decreased by approximately RMB0.1 million due to the amortisation of land use rights and intangible assets.

Current assets decreased by approximately RMB7.7 million, from RMB67.0 million as at 30 June 2015 to RMB59.3 million as at 31 December 2015 mainly due to the following:

Trade and other receivables

Trade and other receivables decreased by approximately RMB0.7 million mainly due to:

- receipt of amount receivable from the relevant authority of Fengxian county of approximately RMB1.0 million. This was related to a compensation receivable pursuant to a compulsory acquisition of a portion of the land and structure adjoining Baiyi river belonging to Xuzhou Zhongxin by the county of Fengxian for the purpose of creating a garden belt for Baiyi river; and
- partially offset by the increase in the electricity deposits of RMB0.3 million.

Receivable from related parties

There was no outstanding amount receivable from related parties as at 31 December 2015 as the trade amount owing from related parties of RMB23,000 as at 30 June 2015 was collected in HY2016.

Receivable from immediate holding company

Receivable from immediate holding company increased by approximately RMB1.2 million due to the increase in trade amount owing by SDIC Zhonglu related to sales made in HY2016.

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Prepayments

Prepayments decreased by approximately RMB121,000 due to lesser prepaid expenses required as at 31 December 2015.

Inventories

Inventories decreased by approximately RMB6.6 million mainly due to the lower carrying amount of work-in-progress and raw materials as at 31 December 2015 as a result of lower level of production.

Current liabilities decreased by approximately RMB8.3 million from RMB76.2 million as at 30 June 2015 to RMB67.9 million as at 31 December 2015. This was mainly due to the following:

Trade and other payables

Trade and other payables decreased by approximately 4.3 million mainly due to:

- decrease in accrued expenses of RMB0.6 million and accrued salaries and payroll related expenses of RMB0.7 million due to repayment of past years' accrued liabilities;
- reversal of trade payables of RMB0.3 million and other payables of RMB3.4 million which the Group is no longer liable to be paid; and
- offset by an increase in trade payables of RMB0.7 million arising mainly from higher outstanding trade payables balances as at 31 December 2015 not due for payment.

Payable to related parties

There were no outstanding amount payable to related parties as at 31 December 2015 as the amount outstanding of RMB543,000 as at 30 June 2015 had been fully settled in the HY2016.

Payable to immediate holding company

Payable to immediate holding company decreased by approximately RMB4.2 million mainly due to the repayment of amount outstanding in HY2016.

Income tax payable

Income tax payable of approximately RMB0.7 million as at 31 December 2015 was related to Yuncheng Zhongxin with respect to the income tax payable for the write-back of other payables recognised in HY2016.

Negative working capital

As at 31 December 2015, the Group's current liabilities exceeded its current assets by RMB8.6 million, an improvement of RMB0.6 million as compared to the shortfall of RMB9.2 million as at 30 June 2015. The immediate holding company of the Group has continued to finance the Group's working capital requirements by making available working capital. The Group will continue to be dependent on its immediate holding company in terms of financial support and connection for entry into new market. The Group is consistently looking into the various possibilities to expand and diversify its business with the view of improving profitability and the financial position of the Group, hence reducing the dependence on its immediate holding company eventually.

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Statement of Cash Flows

Net cash generated from operating activities of RMB5.4 million in HY2016 as compared to net cash used in operating activities of RMB33.5 million in HY2015 was mainly attributed to the decrease in inventories, other receivables as well as trade and other payables.

Net cash used in investing activities of RMB0.4 million in HY2016 as compared to net cash used in investing activities of RMB2.8 million in HY2015 was due to lesser property, plant and equipment purchased in HY2016.

Net cash used in financing activities of RMB6.3 million in HY2016 as compared to net cash generated from financing activities of RMB36.6 million in HY2015 were mainly due to the interest payment as well as repayment to immediate holding company and related parties.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global economy continues to face challenges with a weak recovery. Although this is expected to pose a short-term challenge to the Group, the Group remains optimistic on the longer term outlook and along with the increased affluence and higher awareness of the benefits of apple and pear juice globally.

The Group's longer term plan will include exploring broadening of the product offerings to include vegetable juice and its related products in order to enhance its growth prospects. These efforts aim to drive the Group towards the objectives of increasing profitability and competitiveness hence strengthening the Group's financial position and industry reach.

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11. If a decision regarding dividend has been made:

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend was declared for HY2016.

- (b) (i) Amount per share (cents)

Not applicable.

- (b) (ii) Previous corresponding period (cents)

Not applicable. No dividend was declared for HY2015.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for HY2016.

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13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (RMB'000)
SDIC Zhonglu	(a) Purchases by a subsidiary of the Company from a subsidiary of SDIC Zhonglu. 1,451	(a) Sales by the Group to SDIC Zhonglu and its group of companies. 49,137
		(b) Interest paid by subsidiaries of the Company with respect to the working capital provided by SDIC Zhonglu. 1,537

Excluding the purchases from the subsidiary of SDIC Zhonglu which were, in aggregate, below 3% of the Group's latest audited net tangible assets, the above IPTs were conducted pursuant to the shareholders' mandate for IPTs approved on 29 October 2015.

14. **Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

On behalf of the Board of Directors, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six-months financial period ended 31 December 2015 to be false or misleading in any material aspect.

Zhang Jiming
Director

Quan Yuhong
Director

BY ORDER OF THE BOARD

Zhang Jiming
Chairman

1 February 2016