

## APPENDIX 2

### COMPANY'S DETAILED RESPONSES IN RELATION TO SAIC FILINGS

The Board of our Company has looked also into the allegations in the Report relating to the SAIC filings, and together with the Company's management and the Audit Committee, have unanimously agreed that the allegations are misconstrued, erroneous and inappropriate.

**The Report presents a highly selective and misleading presentation of the financial position and performance of the Group as well as contains numerous errors. To address the Allegations made in the Report, please refer to the Company's detailed responses which are set out in the table below.**

The Company shall also make available copies of the Group's SAIC filings for inspection at at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909 during normal business hours from the date hereof.

Company	Figures used by Geolvesting in the Report	Company's Comments <b>Company's financial figures extracted directly from SAIC</b> <i>(The Company shall also make available copies of the Group's official SAIC filings for inspection at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909 during normal business hours from the date hereof up to and including 31 December 2016).</i>																					
Grandness (Hubei) Foods Co., Ltd	<p><i>We obtained Hubei Grandness's SAIC file in August of 2016, which indicates that its production was very light in 2014 and 2015. In it, we found the following data:</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">in RMB millions</th> <th style="text-align: center;">2014</th> <th style="text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td style="text-align: center;">19.75</td> <td style="text-align: center;">21.68</td> </tr> <tr> <td><b>Net income</b></td> <td style="text-align: center;">-0.15</td> <td style="text-align: center;">-0.84</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: center;">46.84</td> <td style="text-align: center;">53.13</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td style="text-align: center;">49.25</td> <td style="text-align: center;">56.37</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td style="text-align: center;">-2.41</td> <td style="text-align: center;">-3.25</td> </tr> </tbody> </table>	in RMB millions	2014	2015	<b>Total Sales</b>	19.75	21.68	<b>Net income</b>	-0.15	-0.84	 			<b>Total Assets</b>	46.84	53.13	<b>Total Liabilities</b>	49.25	56.37	<b>Shareholder equity</b>	-2.41	-3.25	<p>Company wishes to first highlight the lack of understanding of the business model of the Group by Geolvesting and thereby misleading shareholders and potential investors.</p> <p>The business of the Group consists of (i) own production of canned products and beverages for sales, and (ii) purchases from third party suppliers of canned products and beverages for sale to customers ("<b>Outsourced Sales</b>"). By merely looking and commenting at the individual SAIC files of the Group's subsidiaries, it is not reflective of the overall performance of the Group.</p> <p>Further, certain subsidiaries of the Group produces finished products that are sold to trading subsidiaries of the Group, which then on-sell to end customers. In the case of Grandness Hubei, its operations are those of production and sale of mandarin oranges to Shenzhen Grandness. The production period of Grandness</p>
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		<p>Hubei is during the October to February period. Grandness Hubei is essentially a production and cost center. The standalone results of Grandness Hubei should not be viewed in isolation in measuring the performance of the Group. Rather, as the sales and profits are recorded at Shenzhen Grandness Industry Groups Co., Ltd., which is one of the trading subsidiaries and profit centers of the Group, the measurement should be made on a consolidated basis.</p> <p>As a result, merely looking at sales of individual SAIC subsidiary figures will not provide a true and accurate assessment on the overall performance of the Group.</p>																		
Grandness (Sichuan) Foods Co., Ltd.	<p><i>Sichuan Grandness's SAIC file, obtained in August 2016, shows the business deteriorating from 2014 to 2015. The SAIC info for Sichuan Grandness shows the following:</i></p> <table border="1"> <thead> <tr> <th><i>in RMB millions</i></th> <th><b>2014</b></th> <th><b>2015</b></th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td><b>3.17</b></td> <td><b>1.08</b></td> </tr> <tr> <td><b>Net income</b></td> <td><b>-4.29</b></td> <td><b>-3.12</b></td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>54.78</b></td> <td><b>51.16</b></td> </tr> <tr> <td><b>Total Liabilities</b></td> <td><b>36.62</b></td> <td><b>36.12</b></td> </tr> <tr> <td><b>Shareholder equity</b></td> <td><b>18.17</b></td> <td><b>15.05</b></td> </tr> </tbody> </table>	<i>in RMB millions</i>	<b>2014</b>	<b>2015</b>	<b>Total Sales</b>	<b>3.17</b>	<b>1.08</b>	<b>Net income</b>	<b>-4.29</b>	<b>-3.12</b>	<b>Total Assets</b>	<b>54.78</b>	<b>51.16</b>	<b>Total Liabilities</b>	<b>36.62</b>	<b>36.12</b>	<b>Shareholder equity</b>	<b>18.17</b>	<b>15.05</b>	<p>Prior to 2012, the manufacturing plant in Sichuan Province was previously used by Grandness (Sichuan) Foods Co., Ltd. to produce canned products such as long beans and mushrooms primarily for export market. Since 2012, Sichuan Garden Fresh Fruit and Beverage Co., Ltd. have been using the plant in Sichuan to ramp up production capacity of fruit juices. This was announced by the Company on 17 April 2012. As such, beverage sales have become the key source of revenue instead from the Sichuan plant as reflected by the financial results of Sichuan Garden Fresh Fruit and Beverage Co., Ltd.</p> <p>The decrease in sales and resulting performance of Grandness (Sichuan) Foods Co., Ltd. was due mainly to the sales of remaining inventories of canned mushrooms. The standalone results of Grandness (Sichuan) Foods Co., Ltd. should not be viewed in isolation in measuring the performance of the Group. Merely looking at sales of individual SAIC subsidiary figures will not provide a true and accurate assessment on the overall performance of the Group.</p>
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Shanxi Yongji Huaxin	<p><i>We obtained Shanxi Yongji's SAIC file, from which we can draw the conclusion that Shanxi Yongji's business was deteriorating substantially from 2014 to 2015. Based on our on-the-ground due diligence, the</i></p>	<p>The decrease in sales of Shanxi Yongji Huaxin Food Co., Ltd. is not reflective of the overall performance of the Group. Refer to the explanation above on</p>																		

Food Co., Ltd.	<p><i>business could be experiencing an inventory glut. Shanxi Yongji's SAIC data is as follows:</i></p> <table border="1" data-bbox="421 268 913 523"> <thead> <tr> <th><i>in RMB millions</i></th> <th><b>2014</b></th> <th><b>2015</b></th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td>156.62</td> <td>98.77</td> </tr> <tr> <td><b>Net income</b></td> <td>8.77</td> <td>4.81</td> </tr> <tr> <td><b>Total Assets</b></td> <td>237.48</td> <td>296.25</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td>160.48</td> <td>214.45</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td>76.99</td> <td>81.81</td> </tr> </tbody> </table>	<i>in RMB millions</i>	<b>2014</b>	<b>2015</b>	<b>Total Sales</b>	156.62	98.77	<b>Net income</b>	8.77	4.81	<b>Total Assets</b>	237.48	296.25	<b>Total Liabilities</b>	160.48	214.45	<b>Shareholder equity</b>	76.99	81.81	<p>Grandness Hubei regarding the business model that includes Outsourced Sales.</p> <p>The standalone results of Shanxi Yongji Huaxin Food Co., Ltd. should not be viewed in isolation in measuring the performance of the Group. The sales and profits for canned products for the Group are also generated from Grandness (Shanxian) Food Co., Ltd. and Shenzhen Grandness Industry Groups Co., Ltd., which is one of the trading subsidiaries and profit centers of the Group, the measurement should be made on a consolidated basis.</p> <p>As a result, merely looking at sales of individual SAIC subsidiary figures will not provide a true and accurate assessment on the overall performance of the Group.</p>																		
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Grandness (Shanxian) Food Co., Ltd.	<p><i>Grandness Shanxian's SAIC file shows that its business loses a considerable amount of money. Financial information for 2015 is conspicuously listed at zero.</i></p> <table border="1" data-bbox="421 1018 925 1273"> <thead> <tr> <th><i>in RMB millions</i></th> <th><b>2014</b></th> <th><b>2015</b></th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td>12.99</td> <td>0.00</td> </tr> <tr> <td><b>Net income</b></td> <td>-3.72</td> <td>0.00</td> </tr> <tr> <td><b>Total Assets</b></td> <td>50.71</td> <td>0.00</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td>62.38</td> <td>0.00</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td>-11.66</td> <td>0.00</td> </tr> </tbody> </table>	<i>in RMB millions</i>	<b>2014</b>	<b>2015</b>	<b>Total Sales</b>	12.99	0.00	<b>Net income</b>	-3.72	0.00	<b>Total Assets</b>	50.71	0.00	<b>Total Liabilities</b>	62.38	0.00	<b>Shareholder equity</b>	-11.66	0.00	<p><i>Group's official SAIC filings are available for inspection at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909</i></p> <table border="1" data-bbox="1086 1010 1556 1265"> <thead> <tr> <th><b>In RMB millions</b></th> <th><b>2014</b></th> <th><b>2015</b></th> </tr> </thead> <tbody> <tr> <td>Total Sales</td> <td>165.41</td> <td>201.91</td> </tr> <tr> <td>Net income</td> <td>16.69</td> <td>37.62</td> </tr> <tr> <td>Total Assets</td> <td>133.93</td> <td>215.20</td> </tr> <tr> <td>Total Liabilities</td> <td>45.25</td> <td>88.96</td> </tr> <tr> <td>Shareholder equity</td> <td>88.68</td> <td>126.29</td> </tr> </tbody> </table> <p>As disclosed above, the Company wishes to highlight that Grandness (Shanxian) Food Co., Ltd. is profitable as confirmed by the official SAIC filings extracted</p>	<b>In RMB millions</b>	<b>2014</b>	<b>2015</b>	Total Sales	165.41	201.91	Net income	16.69	37.62	Total Assets	133.93	215.20	Total Liabilities	45.25	88.96	Shareholder equity	88.68	126.29
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		<p>directly from SAIC and the information disclosed by GeolInvesting on the left column is erroneous. It is with regret that GeolInvesting has published information which is misleading to shareholders.</p>																																												
<p>Grandness (Anhui) Food Co., Ltd.</p>	<p><i>Grandness Anhui's SAIC file shows that Grandness Anhui did not have any business in 2014 and 2015. The SAIC file shows the following:</i></p> <table border="1" data-bbox="414 451 983 735"> <thead> <tr> <th>in RMB millions</th> <th>2014</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td><b>Net income</b></td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td><b>Total Assets</b></td> <td>20.00</td> <td>30.00</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td>5.00</td> <td>10.00</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td>15.00</td> <td>20.00</td> </tr> </tbody> </table>	in RMB millions	2014	2015	<b>Total Sales</b>	0.00	0.00	<b>Net income</b>	0.00	0.00	<b>Total Assets</b>	20.00	30.00	<b>Total Liabilities</b>	5.00	10.00	<b>Shareholder equity</b>	15.00	20.00	<p>Company confirms that Grandness (Anhui) Food Co., Ltd. has not yet commenced business operations, and that phase one of this facility's construction works has been completed and internal renovations are currently ongoing.</p>																										
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## 律师见证函

广东华途律师事务所接受深圳振鹏达实业集团有限公司委托，指派本所何宏方律师就《中华人民共和国境内企业信息公示相关条例》、《中华人民共和国工商总局企业登记档案资料查询办法》相关规定条款予以见证如下：

一、中华人民共和国《企业信息公示暂行条例》已于 2014 年 7 月 23 日经国务院第 57 次常务会议通过，自 2014 年 10 月 1 日起施行。

中华人民共和国《企业信息公示暂行条例》第十二条规定：政府部门发现其公示的信息不准确的，应当及时更正。企业年度报告公示信息的更正应当在每年 6 月 30 日之前完成。依此规定，企业更正信息的时间窗口只能在每年 6 月 30 日之前完成。每年 6 月 30 日之后是不允许更改的。

中华人民共和国《企业信息公示暂行条例》第十六条规定：任何公民、法人或者其他组织不得非法修改公示的企业信息，不得非法获取企业信息。

二、中华人民共和国工商总局企业登记档案资料查询办法第九条规定：查询人不得利用获取的资料开展有偿服务活动，也不得公布企业登记档案资料。

特此见证！

广东华途律师事务所  
见证律师：何宏方  
2016 年 10 月 27 日

<p>Garden Fresh (Hubei) Fruit and Beverage Co., Ltd</p>	<table border="1"> <thead> <tr> <th></th> <th>First Time</th> <th>Second Time</th> <th>Difference<sup>1</sup></th> <th>Diff in %<sup>2</sup></th> </tr> <tr> <th>in RMB millions</th> <th>2015</th> <th>2015</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td>17.80</td> <td>582.92</td> <td>565.11</td> <td>3174.2%</td> </tr> <tr> <td><b>Net income</b></td> <td>8.81</td> <td>148.50</td> <td>139.68</td> <td>1584.8%</td> </tr> <tr> <td><b>Total Assets</b></td> <td>23.27</td> <td>1,408.32</td> <td>1,385.05</td> <td>5950.8%</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td>11.11</td> <td>1,159.27</td> <td>1,148.16</td> <td>10332.9%</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td>12.16</td> <td>249.05</td> <td>236.89</td> <td>1947.6%</td> </tr> </tbody> </table> <p>note 1: data from Second Time minus data from First Time note 2: data in the Difference column divided by the data from First Time</p>		First Time	Second Time	Difference <sup>1</sup>	Diff in % <sup>2</sup>	in RMB millions	2015	2015			<b>Total Sales</b>	17.80	582.92	565.11	3174.2%	<b>Net income</b>	8.81	148.50	139.68	1584.8%	<b>Total Assets</b>	23.27	1,408.32	1,385.05	5950.8%	<b>Total Liabilities</b>	11.11	1,159.27	1,148.16	10332.9%	<b>Shareholder equity</b>	12.16	249.05	236.89	1947.6%	<p>Group's official SAIC filings are available for inspection at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909</p> <p><b>In RMB millions      2015</b></p> <p>Total Sales            582.92 Net income              148.50</p> <p>Total Assets            1,408.32 Total Liabilities        1,159.27 Shareholder equity     249.05</p> <p>Based on PRC lawyer confirmation (attached above), in accordance to PRC relevant regulation, from 1<sup>st</sup> October 2014, the annual filing with SAIC cannot be amended after 30 June each year. As such, the claim by GeoInvesting that they have extracted SAIC filings showing different figures in July 2016 and August 2016 is completely unfounded and without merit.</p>
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<b>Net income</b>	8.81	148.50	139.68	1584.8%																																	
<b>Total Assets</b>	23.27	1,408.32	1,385.05	5950.8%																																	
<b>Total Liabilities</b>	11.11	1,159.27	1,148.16	10332.9%																																	
<b>Shareholder equity</b>	12.16	249.05	236.89	1947.6%																																	
<p>Sichuan Garden Fresh Fruit and Beverage Co., Ltd</p>	<table border="1"> <thead> <tr> <th></th> <th>First Time</th> <th>Second Time</th> <th>Difference<sup>1</sup></th> <th>Diff in %<sup>2</sup></th> </tr> <tr> <th>in RMB millions</th> <th>2015</th> <th>2015</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td>252.51</td> <td>252.51</td> <td>0.00</td> <td>0.0%</td> </tr> <tr> <td><b>Net income</b></td> <td>62.77</td> <td>62.77</td> <td>0.00</td> <td>0.0%</td> </tr> <tr> <td><b>Total Assets</b></td> <td>225.36</td> <td>225.36</td> <td>0.00</td> <td>0.0%</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td>15.16</td> <td>15.16</td> <td>0.00</td> <td>0.0%</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td>210.20</td> <td>210.20</td> <td>0.00</td> <td>0.0%</td> </tr> </tbody> </table> <p>note 1: data from Second Time minus data from First Time note 2: data in the Difference column divided by the data from First Time</p> <p>The SAIC file financial data for Sichuan Garden Fresh is the same for both times we pulled the information.</p>		First Time	Second Time	Difference <sup>1</sup>	Diff in % <sup>2</sup>	in RMB millions	2015	2015			<b>Total Sales</b>	252.51	252.51	0.00	0.0%	<b>Net income</b>	62.77	62.77	0.00	0.0%	<b>Total Assets</b>	225.36	225.36	0.00	0.0%	<b>Total Liabilities</b>	15.16	15.16	0.00	0.0%	<b>Shareholder equity</b>	210.20	210.20	0.00	0.0%	<p>Group's official SAIC filings are available for inspection at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909</p> <p><b>In RMB millions      2015</b></p> <p>Total Sales            252.51 Net income              62.77</p> <p>Total Assets            225.36 Total Liabilities        15.16 Shareholder equity     210.20</p> <p>Based on PRC lawyer confirmation (attached above), in accordance to PRC relevant regulation, from 1<sup>st</sup> October 2014, the annual filing with SAIC cannot be amended after 30 June each year. As such, the claim by GeoInvesting that they have extracted SAIC filings showing different figures in July 2016 and August 2016 for certain subsidiaries is completely unfounded and without merit.</p>
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We also compared the aggregate amount of all three subsidiaries filed in SAIC obtained in the two different sets of filings:

in RMB millions	Fist Time	Second Time	Difference <sup>1</sup>	Diff in % <sup>2</sup>
	2015	2015		
<b>Total Sales</b>	295.75	3,176.64	<b>2,880.89</b>	<b>974.1%</b>
<b>Net income</b>	71.71	426.46	<b>354.75</b>	<b>494.7%</b>
<b>Total Assets</b>	581.14	3,876.19	<b>3,295.06</b>	<b>567.0%</b>
<b>Total Liabilities</b>	185.01	2,226.24	<b>2,041.23</b>	<b>1103.3%</b>
<b>Shareholder equity</b>	396.13	1,649.95	<b>1,253.83</b>	<b>316.5%</b>

note 1: data from Second Time minus data from First Time  
note 2: data in the Difference column divided by the data from First Time

Group's official SAIC filings are available for inspection at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909

Based on PRC lawyer confirmation (attached above), in accordance to PRC relevant regulation, from 1<sup>st</sup> October 2014, the annual filing with SAIC cannot be amended after 30 June each year. As such, the claims by GeoInvesting that they have extracted SAIC filings showing different figures in July 2016 and August 2016 for certain subsidiaries is completely unfounded and without merit.

We also compared the first and second data set with the financial numbers filed by Garden Fresh in its IPO application April this year.

in RMB millions	Fist Time	Second Time	Company Data <sup>1</sup>	First/Co <sup>2</sup>	Second/Co <sup>3</sup>
	2015	2015	2015		
<b>Total Sales</b>	295.75	3,176.64	2,319.05	<b>12.8%</b>	<b>137.0%</b>
<b>Net income</b>	71.71	426.46	74.09	<b>96.8%</b>	<b>575.6%</b>
<b>Total Assets</b>	581.14	3,876.19	1,790.71	<b>32.5%</b>	<b>216.5%</b>
<b>Total Liabilities</b>	185.01	2,226.24	1,231.52	<b>15.0%</b>	<b>180.8%</b>
<b>Shareholder equity</b>	396.13	1,649.95	559.19	<b>70.8%</b>	<b>295.1%</b>

note 1: data is from Garden Fresh IPO application filed in April 2016 in Hong Kong Exchange  
note 2: equals numbers in First Time column divided by numbers reported by Company  
note 3: equals numbers in Second Time column divided by numbers reported by Company

Group's official SAIC filings are available for inspection at the Company's registered office at 6 Battery Road, #10-01, Singapore 049909

Combined figures of 3 individual beverage subsidiaries as extracted by the Company directly from SAIC :

<b>In RMB millions</b>	<b>2015</b>
Total Sales	3,176.63
Net income	426.47
Total Assets	3,876.19
Total Liabilities	2,226.23
Shareholder equity	1,649.95

		<p>Comparing apples with oranges :</p> <p>Geoinvesting also commented on the differences between combined SAIC figures of 3 individual beverage subsidiaries and that of the consolidated figures of Hong Kong holding company, Garden Fresh Group Holding Co., Ltd (“Garden Fresh Group”).</p> <p>As disclosed above, SAIC filing is for individual company before adjustments for certain items while the holding company with consolidated accounts will show the final figure after taking into account various adjustments such as inter-company transactions, changes in fair value of convertible bonds and other adjustments.</p> <p>Based on PRC lawyer confirmation (attached above), in accordance to PRC relevant regulation, from 1<sup>st</sup> October 2014, the annual filing with SAIC cannot be amended after 30 June each year. As such, the claims by GeoInvesting that they have extracted SAIC filings showing different figures in July 2016 and August 2016 is completely unfounded and without merit.</p>
	<p><i>Reviewing the SAIC file data obtained the second time, the combined SAIC net income is 352.37 million RMB larger than the reported net income number for the IPO. This discrepancy could narrow to be 36.92 million RMB if we add back 310.85 million RMB of changes in fair value of the convertible bonds and 4.60 million RMB of share-based payments to the IPO disclosed net income of 74.09 million RMB. This brings the numbers much closer, and could indicate that the second set of SAIC file data we obtained reflects amended amounts to support the financials in the IPO filing. Here’s a chart we made to show the reconciliation:</i></p>	<p><b>Difference between the SAIC and IPO filing figures for Garden Fresh group</b></p> <p>The Report highlighted that a difference existed by comparing the combined SAIC filing figures of individual subsidiaries against the IPO figures of the Garden Fresh Group. As the IPO filing figures are arrived at after consolidation (including consolidation adjustments), such a comparison is misleading. See explanation on Shenzhen Grandness below.</p>

	<p>in RMB millions</p> <table border="1"> <tr> <td><b>IPO disclosed net income (1)</b></td> <td><b>74.09</b></td> </tr> <tr> <td>+ Changes in fair value of the convertible bonds</td> <td>310.85</td> </tr> <tr> <td>+ Share-based payments</td> <td>4.60</td> </tr> <tr> <td><b>Adjusted IPO disclosed net income (2)</b></td> <td><b>389.55</b></td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td><b>SAIC combined net income (3)</b></td> <td><b>426.46</b></td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td>Difference BEFORE adj. [(3) - (1)]</td> <td>352.37</td> </tr> <tr> <td>Difference AFTER adj. [(3) - (2)]</td> <td>36.92</td> </tr> </table> <p><i>In our view, these adjustments could help get the combined net income in the second set of SAIC files we obtained closer to the net income reported in the IPO filing. We are unclear if those adjustments could explain the vast difference in revenues, assets and liabilities between the second set of SAIC files and the amounts reported in the IPO filing.</i></p>	<b>IPO disclosed net income (1)</b>	<b>74.09</b>	+ Changes in fair value of the convertible bonds	310.85	+ Share-based payments	4.60	<b>Adjusted IPO disclosed net income (2)</b>	<b>389.55</b>	 		<b>SAIC combined net income (3)</b>	<b>426.46</b>	 		Difference BEFORE adj. [(3) - (1)]	352.37	Difference AFTER adj. [(3) - (2)]	36.92				
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<p>Shenzhen Grandness Industry Groups Co., Ltd.</p>	<p><i>Shenzhen Grandness' SAIC Files Raise More Questions than Answers</i>  <i>As part of our comprehensive due diligence, we pulled Shenzhen Grandness' SAIC files for a deeper look at the company. As mentioned in SGFI's annual report, Shenzhen Grandness is a trading company without manufacturing activities, engaged in the "sale of canned vegetables and canned fruits".</i></p> <p><i>The numbers reported on its SAIC filing were:</i></p> <table border="1"> <thead> <tr> <th>in RMB millions</th> <th>2014</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td><b>Total Sales</b></td> <td>938.16</td> <td>997.15</td> </tr> <tr> <td><b>Net income</b></td> <td>139.01</td> <td>113.42</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td><b>Total Assets</b></td> <td>976.94</td> <td>1,264.19</td> </tr> <tr> <td><b>Total Liabilities</b></td> <td>84.73</td> <td>258.57</td> </tr> <tr> <td><b>Shareholder equity</b></td> <td>892.20</td> <td>1,005.63</td> </tr> </tbody> </table> <p><i>As a sales and trading company with a leased office, we would expect Shenzhen Grandness to host only nominal amounts of non-current assets, different from the manufacturing arm of the business. Accordingly, we believe most of Shenzhen Grandness's total assets should be current assets, such as cash and cash equivalents, trade receivables and inventory.</i></p>	in RMB millions	2014	2015	<b>Total Sales</b>	938.16	997.15	<b>Net income</b>	139.01	113.42	 			<b>Total Assets</b>	976.94	1,264.19	<b>Total Liabilities</b>	84.73	258.57	<b>Shareholder equity</b>	892.20	1,005.63	<p><b><u>High asset base of Shenzhen Grandness Industry Groups Co. Ltd ("Shenzhen Grandness")</u></b></p> <p>The Report has inappropriately and mischievously implied a high asset base ratio of 82% by erroneously comparing the standalone accounts' total assets of Shenzhen Grandness against the Group's total current assets. Such calculation seems to suggest that Shenzhen Grandness alone account for the majority of the Group's total current assets. By doing so, it shows a lack of understanding of basic accounting concepts underlying the preparation of consolidated accounts of a Group.</p> <p>At consolidation, various consolidation adjustment are made including the elimination of intercompany balances. The accounting policy on consolidation is shown on note 3 to the Group's 2015 annual report. Information on segment (Grandness and Garden Fresh segments) assets and liabilities can be found on note 28 to the Group's 2015 annual report.</p>
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<p>Garden Fresh (Shenzhen) Fruit &amp; Vegetable Beverage Co. Limited</p>	<p><i>Garden Fresh Shenzhen, another trading company engaged in the “sale of fruits and vegetable juices” booked its total assets for 2015 in its SAIC file as 332.5 million RMB according to the first time we pulled the data and 2.24 billion RMB according to the second time we pulled the data. To reiterate, we believe as a trading company, most of Garden Fresh Shenzhen’s total assets should be current assets.</i></p> <p><i>Combining these two trading subsidiaries’ total assets together, namely Shenzhen Grandness’ SAIC data and Garden Fresh Shenzhen’s second SAIC data, total assets (which we believe should be mostly current assets) based on these two SAIC files are RMB 3.5 billion. This is far more than SGFI’s reported current assets of RMB 1.527 billion (per its annual report), and even more than the total assets (both current and non-current) of RMB 3.17 billion reported by SGFI. Here’s a look at this data:</i></p> <table border="0" data-bbox="349 671 1048 943"> <thead> <tr> <th></th> <th style="text-align: center;">2015 Total Assets According to SAIC Files</th> <th></th> <th style="text-align: center;">2015 Total Assets &amp; Current Assets Reported by SGFI</th> <th></th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>in RMB millions</i></td> </tr> <tr> <td>Shenzhen Grandness</td> <td style="text-align: right;">1,264.2</td> <td></td> <td style="text-align: right;">1,527.0</td> <td>Total current assets</td> </tr> <tr> <td>Garden Fresh Shenzhen</td> <td style="text-align: right;">2,242.5</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">sum</td> <td style="text-align: right;">3,506.7</td> <td style="text-align: center;">vs</td> <td style="text-align: right;">3,176.7</td> <td>Total assets</td> </tr> </tbody> </table> <p><i>Shenzhen Grandness’ income statement data, such as total sales, closely matches SGFI’s disclosure regarding its canned goods business. Based on SGFI’s SAIC file regarding its manufacturing subsidiaries and our due diligence regarding those manufacturing subsidiaries, it is tough for us to believe that SGFI could have the sizeable canned goods business it has claimed.</i></p> <p><i>This conflicting information on the company’s SAIC files only furthers the list of questions we have about the company’s integrity and corporate governance.</i></p>		2015 Total Assets According to SAIC Files		2015 Total Assets & Current Assets Reported by SGFI		<i>in RMB millions</i>					Shenzhen Grandness	1,264.2		1,527.0	Total current assets	Garden Fresh Shenzhen	2,242.5				sum	3,506.7	vs	3,176.7	Total assets	<p>Based on PRC lawyer confirmation (attached above), in accordance to PRC relevant regulation, from 1<sup>st</sup> October 2014, the annual filing with SAIC cannot be amended after 30 June each year. As such, the claims by GeoInvesting that they have extracted from SAIC office filings showing different figures in July 2016 and August 2016 and Company is completely unfounded and without merit.</p> <p>GeoInvesting commented that the combined total assets of Garden Fresh (Shenzhen) Fruit and Beverage Co., Ltd and Shenzhen Grandness Industry Groups Co., Ltd. exceeded the total assets of the Company’s consolidated figure. This again shows a lack of understanding of the SAIC filing for individual companies and reporting for holding company with multiple subsidiaries which have inter-company transactions.</p> <p>As disclosed above, SAIC filing is for individual company before adjustments for certain items while holding company with consolidated account will show the final figure after taking into account various adjustments such as inter-company transactions, and other adjustments according to Singapore accounting standards.</p>
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