

ZHONGXIN FRUIT AND JUICE LIMITED
AND ITS SUBSIDIARIES
(Company Registration Number: 200208395H)

Unaudited Condensed Interim Financial Statements
For the Six Months and Full Year ended
30 June 2022

TABLE OF CONTENTS

A	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B	Condensed interim statements of financial position	4
C	Condensed interim statements of changes in equity	5
D	Condensed interim consolidated statement of cash flows	6
E	Notes to the condensed interim consolidated financial statements	7
F	Other information required by Listing Rule Appendix 7C	20

ZHONGXIN FRUIT AND JUICE LIMITED

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group					
		6 months ended		Increase / (Decrease) %	12 months ended		Increase / (Decrease) %
		30 June 2022 RMB'000	30 June 2021 RMB'000		30 June 2022 RMB'000	30 June 2021 RMB'000	
Revenue	4	61,218	50,021	22.4%	141,849	130,835	8.4%
Cost of sales		(42,069)	(41,590)	1.2%	(104,333)	(106,751)	(2.3%)
Gross profit		19,149	8,431	127.1%	37,516	24,084	55.8%
<u>Other income:</u>							
Other operating income		2,068	1,229	68.3%	31,168	2,557	1118.9%
<u>Expenses:</u>							
Distribution expenses		(4,541)	(3,513)	29.3%	(11,681)	(11,079)	5.4%
Administrative expenses		(4,513)	(2,892)	56.1%	(8,650)	(13,694)	(36.8%)
Finance costs		(1,634)	(3,219)	(49.2%)	(3,904)	(5,660)	(31.0%)
Share of profit from equity accounted joint venture		2,754	217	1169.1%	3,430	224	1431.3%
Profit / (Loss) before income tax	6	13,283	253	5150.2%	47,879	(3,568)	1441.9%
Income tax expense	7	(22)	33	(166.7%)	(466)	(303)	53.8%
Profit / (Loss) after income tax		13,261	286	4536.7%	47,413	(3,871)	1324.8%
Other comprehensive income for the period, net of tax							
Item that will not be reclassified to profit or loss							
Defined benefit plan remeasurements		-	-	n.m.	(10)	-	n.m.
Share of other comprehensive income of equity accounted joint venture		(10)	-	n.m.	(10)	-	n.m.
Total comprehensive income / (loss) for the period attributable to owners of the Company		13,251	286	4533.2%	47,393	(3,871)	1324.3%
Earnings / (Loss) per share for earnings / (loss) attributable to owners of the Company (RMB cents):							
- Basic	9	1.26	0.03		4.49	(0.37)	
- Diluted	9	1.26	0.03		4.49	(0.37)	

n.m. - not meaningful

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at		As at	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-Current Assets					
Investment in joint venture		13,935	10,515	6,347	6,347
Investment in subsidiaries		-	-	19,473	19,473
Property, plant and equipment	11	45,491	48,975	1	1
Right of use assets		6,506	6,692	-	-
		<u>65,932</u>	<u>66,182</u>	<u>25,821</u>	<u>25,821</u>
Current Assets					
Cash and cash equivalents		3,474	4,733	2,378	4,113
Trade receivables	12	-	12	-	-
Other receivables	13	1,328	5,430	-	-
Receivable from subsidiaries		-	-	20,487	20,567
Receivable from a related party		7	6	-	-
Receivable from immediate holding company	14	94,387	69,433	-	-
Prepayments		523	437	-	-
Inventories		28,123	48,607	-	-
		<u>127,842</u>	<u>128,658</u>	<u>22,865</u>	<u>24,680</u>
Total Assets		193,774	194,840	48,686	50,501
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	252,093	252,093	252,093	252,093
Contributed surplus		22,000	22,000	-	-
Statutory and other reserves		8,263	6,606	-	-
Accumulated losses		(153,557)	(199,293)	(204,660)	(202,767)
Equity attributable to owners of the Company		128,799	81,406	47,433	49,326
Non-Current Liability					
Deferred capital grant		206	212	-	-
Current Liabilities					
Trade and other payables	16	6,669	5,200	1,253	1,175
Payable to immediate holding company		48,203	98,119	-	-
Deferred capital grant		6	6	-	-
Borrowings	17	9,891	9,897	-	-
		<u>64,769</u>	<u>113,222</u>	<u>1,253</u>	<u>1,175</u>
Total Liabilities		64,975	113,434	1,253	1,175
Total Equity and Liabilities		193,774	194,840	48,686	50,501

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**C. CONDENSED INTERIM STATEMENTS 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 2021	252,093	22,000	6,606	(199,293)	81,406
<i>Total comprehensive income for the financial year</i>					
Profit for the year	-	-	-	47,413	47,413
Other comprehensive income for the year	-	-	-	(20)	(20)
Total comprehensive income for the financial year	-	-	-	47,393	47,393
Transfer to statutory and other reserves representing transaction with equity holders as owners of the Group	-	-	1,657	(1,657)	-
Balance as at 30 June 2022	252,093	22,000	8,263	(153,557)	128,799
Previous Year:					
Balance as at 1 July 2020	252,093	22,000	6,606	(195,422)	85,277
Loss for the year, representing total comprehensive loss for the financial year	-	-	-	(3,871)	(3,871)
Balance as at 30 June 2021	252,093	22,000	6,606	(199,293)	81,406
Company					
Current Year:					
Balance as at 1 July 2021	252,093	-	-	(202,767)	49,326
Loss for the year, representing total comprehensive loss for the financial year	-	-	-	(1,893)	(1,893)
Balance as at 30 June 2022	252,093	-	-	(204,660)	47,433
Previous Year:					
Balance as at 1 July 2020	252,093	-	-	(188,470)	63,623
Loss for the year, representing total comprehensive loss for the financial year	-	-	-	(14,297)	(14,297)
Balance as at 30 June 2021	252,093	-	-	(202,767)	49,326

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	12 months ended	
	30 June 2022	30 June 2021
	RMB'000	RMB'000
Operating activities		
Profit / (Loss) before income tax	47,879	(3,568)
Adjustments for :		
Allowance for doubtful debts	795	870
Amortisation of deferred capital grant	(6)	(6)
Amortisation of land use rights	186	187
Depreciation of property, plant and equipment	1,060	1,065
Defined benefit plan remeasurements	(10)	-
Impairment of property, plant and equipment	-	4,192
Inventories written down	-	44
Share of profit from equity accounted joint venture	(3,430)	(224)
Interest expense	3,890	4,966
Interest income	(3,444)	(2,185)
Operating cash flows before working capital changes	46,920	5,341
Inventories	24,156	(24,046)
Notes receivables	-	50,000
Trade and other receivables	3,319	(2,658)
Receivable from immediate holding company	(24,954)	(16,738)
Prepayments	(86)	1,880
Trade and other payables	1,469	(1,349)
Cash flows from operations	50,824	12,430
Income tax paid	(466)	(303)
Net cash generated from operating activities	50,358	12,127
Investing activities		
Interest received	3,444	2,185
Proceeds from disposal of property, plant and equipment	9	-
Purchase of property, plant and equipment	(1,257)	(3,207)
Net cash generated from / (used in) investing activities	2,196	(1,022)
Financing activities		
Net (repayment to) / advances from immediate holding company	(49,916)	31,186
Net advances to a related party	(1)	(6)
Interest paid	(2,865)	(3,771)
Net repayment of borrowings	(1,031)	(40,920)
Net cash used in financing activities	(53,813)	(13,511)
Net change in cash and cash equivalents	(1,259)	(2,406)
Cash and cash equivalents at beginning of the financial year	4,733	7,139
Cash and cash equivalents at end of the financial year	3,474	4,733

ZHONGXIN FRUIT AND JUICE LIMITED

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Zhongxin Fruit and Juice Limited (“the Company”) is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited. The immediate holding company is SDIC Zhonglu Fruit Juice Co., Ltd (“SDICZL”) which is incorporated in the People’s Republic of China (“PRC”) and listed on the Shanghai Stock Exchange. The Company’s ultimate holding company is State Development and Investment Corporation (“SDIC”), a state-owned enterprise in PRC.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, “the Group”).

The principal activity of the Company is that of investment holding. The principal activity of the subsidiaries is production of fruit juice concentrate.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Chinese Renminbi, which is the Group’s and the Company’s functional currency. All financial information presented in Chinese Renminbi has been rounded to the nearest thousand (RMB’000), unless otherwise indicated.

2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I)s and the related Interpretations to SFRS(I)s (“SFRS(I)INT”) that are effective for the current financial period. The adoption of the new / revised SFRS(I)s and SFRS(I)INT did not result in any substantial change to the Group’s and the Company’s accounting policies and has no significant impact on the financial statements for the current financial reporting period or prior financial years.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates, assumptions and judgements 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.

The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2021.

ZHONGXIN FRUIT AND JUICE LIMITED

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

2. Basis of Preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Critical judgements made in applying the Group's accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Allowance for expected credit losses ("ECLs") of trade receivables

The Group determines the ECL by using the individual (debtor-by-debtor) basis as at the balance sheet date in view that there were only 1 trade debtor as at 30 June 2022 (3 trade debtors as at 30 June 2021) and the trade amount owing by immediate holding company constituted 100% (30 June 2021: 99.98%) of the trade receivables' balances.

There is critical judgement used in the measurement of lifetime expected credit losses and forward-looking assumptions. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amounts of trade receivables at the end of the reporting period was RMB 94,387,000 (30 June 2021: RMB 69,445,000).

b) Useful lives of property, plant and equipment

The estimates for the useful lives and related depreciation charges for property, plant and equipment is based on commercial and production factors which could change significantly as a result of technical innovations and competitor actions in response to severe market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete or non-strategic assets that have been abandoned or sold.

Management estimates the useful lives of property, plant and equipment to be within 3 to 40 years. The carrying amount of the Group's property, plant and equipment as at the end of reporting period was RMB 45,491,000 (30 June 2021: RMB 48,975,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised.

ZHONGXIN FRUIT AND JUICE LIMITED

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

2. Basis of Preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Critical accounting estimates and assumptions (cont'd)

c) Allowances for slow moving inventories

Management carries out an inventory review at the end of each reporting period to determine any need for allowance for slow moving inventory items. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In the event of significant changes to the current market conditions, possible changes in these estimates could result in revisions to the carrying amount of the inventories. The carrying amount of the inventories at the end of the reporting period is RMB 28,123,000 (30 June 2021: RMB 48,607,000).

d) Income tax

The Group has exposure to income taxes in PRC jurisdictions. Significant judgement and estimation process is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the determination of ultimate tax is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax computation in the financial year in which such determination is made. The carrying amount of income tax liabilities at the end of the reporting period is Nil (30 June 2021: Nil).

3. Seasonal Operations

The fruit juice industry is cyclical in nature as raw materials such as apples are in season during the second half of the calendar year (i.e. the first half of the Group's financial year). To ensure the freshness of the ingredients, generally, the Group procures the raw materials and produces the fruit juice during the first half of the financial year for its full year's supply.

The sales of the Group are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and Revenue Information

Revenue represents the value of the goods sold to customers, net of sales discount and returns.

a) Business segment

The Group is organised into the following main business segments:

- Production of fruit juice concentrate

This relates to the production of concentrated juice mainly for export to multinational F&B corporations in the United States, European Union, South Africa, Canada, Japan and Australia via SDICZL. The concentrated juice produced is used as an ingredient in packet juice drinks, soft drinks, cider, yoghurt and candies.

- Processing of garlic

This relates to the processing, sorting, packaging and distribution of garlic.

ZHONGXIN FRUIT AND JUICE LIMITED

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

4. Segment and Revenue Information (Cont'd)

a) Business segment (cont'd)

These operating segments are reported in a manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing the performance of the operating segments. Segment performance is monitored based on revenue and gross profit or loss. Selling expenses, administrative expenses, finance costs, assets and liabilities are managed on a legal entity basis.

Information regarding the Group's reportable segments is presented in the tables below.

	Group				Group			
	6 months ended 30 June 2022				6 months ended 30 June 2021			
	Fruit juice production	Garlic processing	Inter-segment eliminations	Group	Fruit juice production	Garlic processing	Inter-segment eliminations	Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue								
- External	61,218	-	-	61,218	47,259	2,762	-	50,021
- Inter segment	-	-	-	-	-	-	-	-
Total	61,218	-	-	61,218	47,259	2,762	-	50,021
Gross profit	19,149	-	-	19,149	7,958	473	-	8,431

	Group				Group			
	12 months ended 30 June 2022				12 months ended 30 June 2021			
	Fruit juice production	Garlic processing	Inter-segment eliminations	Group	Fruit juice production	Garlic processing	Inter-segment eliminations	Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue								
- External	141,849	-	-	141,849	121,914	8,921	-	130,835
- Inter segment	-	-	-	-	-	5,280	(5,280)	-
Total	141,849	-	-	141,849	121,914	14,201	(5,280)	130,835
Gross profit	37,516	-	-	37,516	23,418	666	-	24,084
Impairment of property, plant and equipment	-	-	-	-	4,192	-	-	4,192

b) Geographical information

There is no breakdown by geographical markets as the Group's operations are all based in PRC and the Group's customers are predominantly based in PRC.

c) Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue:				
Concentrated apple juice	53,325	42,655	129,804	114,090
Apple essence	1,699	-	2,027	-
Fructose	6,230	4,496	9,236	6,789
Processed garlic	-	2,762	-	8,921
Sales of component parts	(36)	108	782	1,035
	61,218	50,021	141,849	130,835
Timing of transfer of goods or service:				
At a point in time	61,218	50,021	141,849	130,835
Over time	-	-	-	-
	61,218	50,021	141,849	130,835

ZHONGXIN FRUIT AND JUICE LIMITED

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

4. Segment and Revenue Information (cont'd)

d) A breakdown of sales and operating profit / (loss)

Breakdown of sales	Group		Increase /
	30 June 2022	30 June 2021	(Decrease)
	RMB'000	RMB'000	%
<i>First half year</i>			
(a) Sales	80,631	80,814	(0.2%)
(b) Operating profit / (loss) after tax before deducting non-controlling interest	34,152	(4,157)	922%
<i>Second half year</i>			
(c) Sales	61,218	50,021	22%
(d) Operating profit after tax before deducting non-controlling interest	13,261	286	4537%
<i>Total</i>			
Sales	141,849	130,835	8%
Operating profit / (loss) after tax before deducting non-controlling interest	47,413	(3,871)	1325%

Sales in the second half year of FY2022 decreased by approximately 24% as compared to the first half year of FY2022 as the Group experienced lower demand for its products in the second half year of FY2022 which resulted in the lower sales volume of concentrated fruit juice.

The Group reported higher operating profit in the first half year of FY2022 as compared to the second half year of FY2022 mainly due to receipt of settlement payment of RMB27.5 million (refer below for details) from the ultimate beneficial controlling shareholder of Sanmenxia Tianyu Investment Co., Ltd ("Purchaser") in relation to an indemnity claim as disclosed in the announcement issued by the Company on 15 October 2021. Such income was recorded in the first half year of FY2022.

On 31 August 2006, the Group disposed Sanmenxia Lakeside Fruit Juice Co., Ltd ("SLFJ"), a then subsidiary of the Group to the Purchaser. Prior to the disposal, SLFJ had obtained a loan of RMB 15 million from the Bank of China. The loan was guaranteed by Xuzhou Zhongxin Fruit and Juice Limited ("Xuzhou Zhongxin"), a wholly owned subsidiary of the Group. As part of the terms of disposal, the Purchaser undertook to indemnify Xuzhou Zhongxin against any claim under the guarantee.

On 4 December 2006, the Bank of China filed a lawsuit against SLFJ and Xuzhou Zhongxin to recover the outstanding amount of approximately RMB 22.75 million. Xuzhou Zhongxin had settled the Bank of China's claim. Since then, the Group has been pursuing the claim against the Purchaser (which had already been struck off) and its controlling shareholders under the indemnity. Through a series of court processes, the ultimate beneficial controlling shareholder of the Purchaser, a local government authority of Hubin district of Sanmenxia, and Xuzhou Zhongxin have agreed on a final settlement of RMB 27.5 million which includes interest and default interest, and on 13 October 2021, Xuzhou Zhongxin received the settlement payment in full.

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 30 June 2022 and 30 June 2021:

	Group		Company	
	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000
Financial assets				
Loans and receivables				
Cash and cash equivalents	3,474	4,733	2,378	4,113
Trade receivables	-	12	-	-
Other receivables	1,328	5,430	-	-
Receivable from subsidiaries	-	-	20,487	20,567
Receivable from a related party	7	6	-	-
Receivable from immediate holding company	94,387	69,433	-	-
Financial liabilities at amortised cost				
Trade and other payables	6,669	5,200	1,253	1,175
Payable to immediate holding company	48,203	98,119	-	-
Borrowings	9,891	9,897	-	-

6. Profit / (Loss) Before Income Tax**6.1. Significant Items**

	Group			
	6 months ended		12 months ended	
	30 June 2022 RMB'000	30 June 2021 RMB'000	30 June 2022 RMB'000	30 June 2021 RMB'000
Income				
Amortisation of deferred capital grant	(3)	(3)	(6)	(6)
Foreign exchange (gain) / loss	(79)	178	(26)	681
Interest income	(1,906)	(1,144)	(3,444)	(2,185)
Receipt of settlement payment	-	-	(27,500)	-
Write-back of other payables	(26)	-	(26)	-
Expenses				
Allowance for doubtful debts	795	-	795	870
Amortisation of land use rights	93	94	186	187
Depreciation of property, plant and equipment	530	531	1,060	1,065
Impairment of property, plant and equipment	-	-	-	4,192
Interest expense	1,620	2,525	3,890	4,966
Inventories written down	-	-	-	44

ZHONGXIN FRUIT AND JUICE LIMITED

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

6. Profit / (Loss) Before Income Tax (cont'd)

6.2. Related Party Transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the Group entered into the following significant transactions with related parties that took place at terms agreed between the parties during the financial period:

	Group			
	6 months ended		12 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RMB'000	RMB'000	RMB'000	RMB'000
The Group				
Sales to SDICZL and its group of companies	58,678	49,389	137,890	122,907
Purchases from SDICZL and its group of companies	2,308	-	2,847	1,275
Payment to a related party for lease of certain storage facility	-	-	290	386
Interest paid with respect to loans and advances provided by SDICZL	1,093	1,880	2,865	3,771
Interest received from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL	1,905	1,131	3,436	2,136
Joint venture of the Group				
Sales to SDICZL and its group of companies*	18,177	13,090	38,974	38,673
Purchases from SDICZL and its group of companies*	-	-	6	100
Payment to a related party for lease of certain storage facility*	68	47	136	86
Interest paid with respect to loans and advances provided by SDICZL*	-	-	190	442
Interest received from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL*	27	155	27	155

* Based on the effective equity interest of the Group in the joint venture of 50%.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax				
- for the financial period	22	(33)	466	303

ZHONGXIN FRUIT AND JUICE LIMITED

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

8. Dividends

There is no dividend declared for the 6 months and full year ended 30 June 2022.

9. Earnings / (Loss) per Share

Earnings / (Loss) per ordinary shares of the Group for the period based on profit / (loss) after income tax :	Group			
	6 months ended		12 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RMB'000	RMB'000	RMB'000	RMB'000
(a) Based on the weighted average number of ordinary shares in issue (basic) (RMB cents)	1.26	0.03	4.49	(0.37)
(b) On a fully diluted basis (RMB cents)	1.26	0.03	4.49	(0.37)
Weighted average number of ordinary shares in issue	1,055,459,201	1,055,459,201	1,055,459,201	1,055,459,201

The basic and fully diluted earnings / (loss) per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2022 and 30 June 2021.

10. Net Asset Value

	Group		Company	
	As at 30 June 2022	As at 30 June 2021	As at 30 June 2022	As at 30 June 2021
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	12.20	7.71	4.49	4.67

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 ordinary shares as at 30 June 2022 and 30 June 2021.

11. Property, Plant and Equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to approximately RMB465,000 (30 June 2021: RMB16,000).

During the six months ended 30 June 2022, the Group disposed off assets amounting to the net book value of approximately RMB9,000. There were no assets disposals or write off in the six months ended 30 June 2021.

ZHONGXIN FRUIT AND JUICE LIMITED

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

12. Trade Receivables

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60 days terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

The aging of the Group's trade receivables at the end of the reporting period was as follows:

	Group	
	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000
Less than 30 days	-	12
Within 31 to 60 days	-	-
More than 61 days	-	-
Total	-	12

13. Other Receivables

	Group	
	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000
Other receivables:		
- Non-related parties	1,840	1,937
Less: Allowance for doubtful debts	(1,712)	(917)
Net other receivables	128	1,020
Deposits	1,200	1,200
Value-added-tax receivable	-	3,210
	1,328	5,430

The Group and Company's other receivables that were impaired as at 30 June 2022 and 2021 and the movements of the allowance accounts used to record the impairment were as follows:

	Group	
	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000
Movement in allowance accounts:		
At 1 July	917	120
Addition during the year	795	797
At 30 June	1,712	917

ZHONGXIN FRUIT AND JUICE LIMITED

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

13. Other Receivables (cont'd)

The net other receivables at the end of the reporting period were mainly represented as follow:

	Note	Group	
		As at	As at
		30 June 2022	30 June 2021
		RMB'000	RMB'000
Amount due from Fengxian authority	(a)	-	795
Deposits	(b)	1,200	1,200
Value-added-tax receivable		-	3,210
Advance payment for electricity charges	(c)	-	62
Others	(d)	128	163
		<u>1,328</u>	<u>5,430</u>

Notes:

- (a) This relates to the remaining outstanding balance amount receivable from the relevant authority of Fengxian county in compensation for the compulsory acquisition of a portion of the land and structure adjoining Baiyi river belonging to Xuzhou Zhongxin for the purpose of creating a garden belt for Baiyi river. The balance amount owing was unsecured, interest-free with no fixed term of repayment. The Group impaired 50% of the remaining outstanding amount in FY2021 and the balance 50% in this financial year. As at the balance sheet date, the balance amount receivable from the relevant authority of Fengxian county has been fully impaired.
- (b) This relates to the security deposit paid by Yuncheng Zhongxin Fruit and Juice Company Limited ("Yuncheng Zhongxin") in financial year ended 30 June 2018 to its natural gas supplier. The security deposit can be utilised to offset the cost of Yuncheng Zhongxin's natural gas usage in the fourth year onwards i.e. in the financial year ended 30 June 2022 onwards.
- (c) This relates to the advance payment of the electricity charges to the local authority.
- (d) Others mainly comprise of advance payments for insurance, training costs and contribution to national pension scheme / defined contribution plan.

Other receivables at the end of the reporting period were interest-free, unsecured and not past due.

The Board has assessed and is satisfied with the recoverability of the other receivables.

14. Receivable from Immediate Holding Company

Amount receivable from immediate holding company was trade in nature, interest bearing at 4.35% (2021: 4.35%) based on the closing interest rates for each quarter and was generally on 60 days' terms. They were recognised at their original invoice amounts which represent their fair values on initial recognition.

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**15. Share Capital**

	Group and Company			
	As at 30 June 2022		As at 30 June 2021	
	No of shares	RMB'000	No of shares	RMB'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At beginning and end of financial year	1,055,459,201	252,093	1,055,459,201	252,093

All issued shares are fully paid. The Company has one class of ordinary shares, which carry one vote per share without restriction. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. The ordinary shares have no par value.

There was no change in the Company's issued share capital of 1,055,459,201 ordinary shares amounting to RMB252,093,405 from 31 December 2021 to 30 June 2022.

The Company did not have any treasury shares during and as at the end of the financial year reported on.

The Company did not have any subsidiary holdings during and as at the end of the financial year reported on.

As at 30 June 2022 and 30 June 2021, there were no outstanding options, convertibles, treasury shares or subsidiary holdings in the Company.

16. Trade and Other Payables

	Note	Group		Company	
		As at 30 June 2022	As at 30 June 2021	As at 30 June 2022	As at 30 June 2021
		RMB'000	RMB'000	RMB'000	RMB'000
Trade payables:					
- Non-related parties	(a)	1,689	1,489	-	-
Other payables:					
- Non-related parties	(b)	1,408	1,432	884	779
Accrued salaries, bonus and directors' remunerations		1,607	1,522	369	396
Accrued tax expense	(c)	1,965	757	-	-
		<u>6,669</u>	<u>5,200</u>	<u>1,253</u>	<u>1,175</u>

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**16. Trade and Other Payables (cont'd)**Notes:

(a) The aging of the Group's trade payables at the end of the reporting period was as follows:

	Group	
	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000
Less than 30 days	1,631	1,187
Within 31 to 60 days	-	70
Within 61 to 90 days	-	-
Within 91 to 120 days	30	-
More than 121 days	28	232
Total	1,689	1,489

The trade payables are interest free in nature.

(b) The other payables at the end of the reporting period were mainly represented as follow:

	Note	Group		Company	
		As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000	As at 30 June 2022 RMB'000	As at 30 June 2021 RMB'000
		Refundable deposits for outsourced contract manufacturer	(i)	-	200
Accruals:					
- Internal and external audit services		490	462	490	462
- Outsourced financial reporting services		212	250	212	250
Others	(ii)	706	520	182	67
		1,408	1,432	884	779

(i) This relates to the refundable deposit received from a outsourced contract manufacturer for juice quality assurance. There was no such deposit as at 30 June 2022.

(ii) Others mainly comprise of custom fee and freight payable, amount payable to other non-trade suppliers, insurance payable, other accrued expenses and miscellaneous payables.

Other payables at the end of the reporting period were interest-free, unsecured and not past due.

(c) This relate to value added tax payable and other operating tax payable pertaining to city maintenance and construction tax, education supplementary tax, local education supplementary tax, property tax and water tax.

ZHONGXIN FRUIT AND JUICE LIMITED

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

17. Borrowings

	Group			
	As at 30 June 2022		As at 30 June 2021	
	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
<u>Repayable in one year or less, or on demand</u>				
- Short-term bank loans	-	9,891	-	9,897
<u>Repayable after one year</u>				
- Bank borrowings	-	-	-	-
Total	-	9,891	-	9,897

Details of any collateral

The short-term bank loan of approximately RMB9.9 million outstanding as at 30 June 2022 was unsecured and was obtained for working capital purpose.

The short term bank loan of RMB9.9 million outstanding as at 30 June 2021 had matured and fully settled in the financial year.

18. Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

ZHONGXIN FRUIT AND JUICE LIMITED

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

1. Review

The condensed consolidated statements of financial position of Zhongxin Fruit and Juice Limited and its subsidiaries as at 30 June 2022 and the related condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

2. Review of performance of the Group

Review for the performance of the Group for the financial year ended 30 June 2022 ("FY2022") as compared to the financial year ended 30 June 2021 ("FY2021").

Consolidated Statement of Comprehensive Income

Revenue

During FY2022 and FY2021, the Group had recorded the following:

	Group	
	FY2022	FY2021
Procurement (Metric tonnes, "MT"):		
- Apples	110,406	99,416
- Pears	1,645	-
- Processed apple juice	404	7,827
- Raw garlic	-	876
Total	112,455	108,119
Production (MT):		
- Apple juice	16,432	15,097
- Pear juice	202	-
- Fructose	1,504	521
- Essence	271	-
- Processed garlic	-	1,333
Total	18,409	16,951
Sales volume (MT):		
- Apple juice	19,688	17,323
- Fructose	1,126	815
- Essence	279	-
- Processed garlic	-	1,476
Total	21,093	19,614
Average selling price (RMB per MT):		
- Fruit juice	6,593	6,586
- Fructose	8,200	8,330
- Essence	7,265	-
- Processed garlic	-	6,043

ZHONGXIN FRUIT AND JUICE LIMITED

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

2. Review of performance of the Group (cont'd)

Production

The new wave of COVID-19 outbreak in People's Republic of China ("PRC") since first quarter of calendar year 2022 had caused city-wide lockdown in major cities of the country. The lockdown did not materially affect the procurement and production operations of the fruit juice concentrate business of the Group in FY2022 as these activities had been undertaken during the first half of the financial year (i.e. second half of calendar year 2021) prior to the implementation of various strict outbreak prevention measures by the Chinese government.

Despite the challenging operating environment and inconsistent global market demand for fruit juices at the outset of the COVID-19 pandemic, Yuncheng Zhongxin carried on the production of fruit juice concentrate business in the financial year. This is to ensure that it has sufficient inventories on hand to capture sales opportunities and to cater to market demand as and when necessary when the fruit juice market rebounded and stabilised.

Xuzhou Zhongxin has continued the suspension of its fruit juice production due to operational constraint. Xuzhou Zhongxin has also suspended its garlic processing activities since the end of financial year ended 30 June 2021 due to the low demand for garlic in the main importing countries mainly attributable to rising shipping costs and trade and shipping disruptions. After considering the costs and benefits, including the anticipated volume of business, manpower and other resources that need to be put in place to resume the production, the Management decided that it may not be commercially viable for Xuzhou Zhongxin to resume its fruit juice production and garlic processing activities and has taken the decision to continue the suspension of Xuzhou Zhongxin's fruit juice concentrate production and garlic processing.

Revenue

The average selling price of concentrated fruit juices remained relatively constant in FY2021 and FY2022. The Group recorded higher sales volume in FY2022 due to higher customer demand for concentrated fruit juices. Due to the above reasons, revenue improved by approximately RMB11.0 million or 8%.

Yuncheng Zhongxin increased its fructose and fruit essence production in FY2022 in view of the availability of satisfactory raw materials' supply. The sales of fructose and fruit essence constituted less than 10% of the Group's sales in FY2022.

Gross profit

Gross profit margin improved from 18% in FY2021 to 26% in FY2022 mainly due to the lower average procurement cost of raw materials and higher operating efficiency resulted from the implementation of cost control measures. This resulted in the gross profit to improve by approximately 56% or RMB13.4 million.

Other income

The increase in other income was mainly due to the settlement payment of RMB27.5 million received from the ultimate beneficial controlling shareholder of Sanmenxia Tianyu Investment Co., Ltd in relation to the matters as disclosed in the announcement issued by the Company on 15 October 2021. Refer Page 11 for details of this settlement claim.

ZHONGXIN FRUIT AND JUICE LIMITED

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

2. Review of performance of the Group (cont'd)

Expenses

The increase in distribution expenses was mainly due to higher transportation costs incurred in FY2022 following the increase in the volume of sales in the financial year as well as due to the increased freight charges.

The decrease in administrative expenses was mainly due to the following:

- a) Absence of RMB4.2 million impairment of property, plant and equipment recognised by Yuncheng Zhongxin and Xuzhou Zhongxin in FY2021 relating to idle plant and machineries. There was no such impairment in FY2022; and
- b) Lower repair and maintenance costs by approximately RMB0.2 million as the major enhancement and upkeep activities had been carried out in the previous financial year.

The decrease in finance costs was mainly due to:

- a) Lower interest paid by Xuzhou Zhongxin with respect to the lower level of average loans and advances throughout the financial year made by the Group's immediate holding company, SDICZL in FY2022 to Xuzhou Zhongxin to finance its working capital requirements; and
- b) Absence of RMB0.7 million foreign exchange loss recognised in FY2021. The Group recorded foreign exchange gain of approximately RMB26,000 in FY2022.

Share of profit from equity-accounted joint venture

In FY2022, the Group shared the profit from its equity-accounted joint venture, Linyi SDIC Zhonglu Fruit Juice Co., Ltd ("Linyi SDIC") of approximately RMB3.4 million as compared to approximately RMB0.2 million in FY2021. Linyi's financial performance improved in FY2022 as compared to FY2021 mainly due to an improvement in gross profit and gross profit margin attributed to a decrease in average procurement costs.

Income Tax Expense

Income tax expense in FY2022 was related to the income tax on non-operating income that was not exempted from tax.

Profit/(Loss) for the financial year

Due to the reasons explained above, the Group recorded profit after taxation of RMB47.4 million in FY2022 as compared to loss after taxation of RMB3.9 million in FY2021.

Statements of Financial Position

The comparative for both the assets and liabilities are based on the Group's financial statements as at 30 June 2022 and 30 June 2021.

Non-current assets decreased by approximately RMB0.3 million from RM66.2 million as at 30 June 2021 to RMB65.9 million as at 30 June 2022 mainly due to the following:

Investment in Joint Venture

Investment in joint venture increased by approximately RMB3.4 million due to a higher carrying amount of the investment in Linyi following the share of profit in FY2022.

ZHONGXIN FRUIT AND JUICE LIMITED

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

2. Review of performance of the Group (cont'd)

Property, plant and equipment ("PPE")

PPE decreased by approximately RMB3.5 million mainly due to depreciation charges of RMB4.7 million offset by addition of PPE of RMB1.2 million.

Included in the depreciation charges in FY2022 was an amount of RMB3.7 million (FY2021: RMB4.0 million) that was absorbed into inventories costing while the remaining amount of RMB 1.0 million (FY2021: RMB1.0 million) was charged to distribution and administrative expenses.

Current assets decreased by approximately RMB0.9 million from RMB128.7 million as at 30 June 2021 to RMB127.8 million as at 30 June 2022 mainly due to the following:

Cash and cash equivalents

Cash and cash equivalents decreased by approximately RMB1.3 million as explained under the statement of cash flows below.

Other receivables

Other receivables decreased by approximately RMB4.1 million mainly attributable to:

- a) decrease in value-added tax receivable of RMB3.2 million; and
- b) allowance for doubtful debts of RMB795,000 provided for the outstanding amount receivable from the relevant authority of Fengxian county.

Receivable from a related party

Receivable from a related party as at 30 June 2022 of approximately RMB7,000 relates to payment made on behalf of a related party.

Receivable from immediate holding company

Receivable from immediate holding company increased by approximately RMB24.9 million due to the increase in trade amount owing by SDICZL in relation to sales made during the financial year.

Inventories

Inventories decreased by approximately RMB20.5 million due to higher level of sales activities in the financial year as well as lower inventories held by Xuzhou Zhongxin resulting from the slowing down of its operating activities.

Current liabilities decreased by approximately RMB48.4 million from RMB113.2 million as at 30 June 2021 to RMB64.8 million as at 30 June 2022. This was mainly due to the following:

Trade and other payables

Trade and other payables increased by approximately RMB1.5 million mainly due to increase in value added tax payable and other operating tax payable.

Payable to immediate holding company

Payable to immediate holding company decreased by approximately RMB49.92 million mainly due to the repayment of outstanding loans and advances during the financial year.

ZHONGXIN FRUIT AND JUICE LIMITED

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

2. Review of performance of the Group (cont'd)

Borrowings

The borrowings outstanding as at 30 June 2021 had matured and fully settled in the financial year.

The borrowings of RMB9.9 million as at 30 June 2022 were obtained by Yuncheng Zhongxin from a financial institution for working capital purpose.

Statement of Cash Flows

Net cash generated from operating activities of RMB50.4 million in FY2022 was mainly due to the positive cash flows before working capital changes and the changes in working capital inflow largely from the increase in receivable from immediate holding company, offset by the decrease in inventories and trade and other receivables.

Net cash generated from investing activities of RMB2.2 million in FY2022 was mainly attributable to interest received and offset by additions of PPE.

Net cash used in financing activities of RMB53.8 million in FY2022 was mainly due to repayment to immediate holding company.

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

The Group's results for the financial year ended 30 June 2022 is consistent with the profit guidance announcement released by the Company on 15 August 2022.

4. 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.

Amid the global COVID-19 pandemic, the situation in the PRC currently is generally under control. While the rising community cases due to resurgence of new Covid variants has caused lockdowns in some of the cities in the PRC and brought pressures to the government authorities and the communities, the situation is largely manageable. Amid the uncertainty concerning the slowing down of the virus spread as well as the emergence of new Covid variants, the Group aims to stay vigilant in order to be in a position to take prompt action to deal with the situation promptly.

With the various preventive measures taken by the PRC authorities, the Group has been continuing its operations with minimal disruptions, taking extra precautionary measures to safeguard its employees and ensuring the Group's continued compliance with the government's directives.

While the Group has achieved improvements in sales and gross profit margin and recorded profits in FY2022, sustaining the improved performance of the business remains challenging in the mid to long term. The market demand fluctuates and the harvesting conditions are unpredictable. The Group is also mindful that the COVID-19 situation remains fluid. Headwinds such as competition, cost pressures brought about by escalating logistic and shipping costs, inflation, rising interest rates as well as the evolving geopolitical climate will continue to present challenges and drive operating costs higher. The unpredictable harvesting conditions may also cause difficulty in sourcing quality raw materials and impede the Group's ability to maximise the production activity to meet the market demands. All these factors will continue to create uncertainty and will have an impact on the business of the Group. The Group aims to mitigate these risks through cost control measures and productivity improvements, and strives to

ZHONGXIN FRUIT AND JUICE LIMITED

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

continue driving the growth in sales by expanding the product offerings to cater to the evolving consumer tastes and needs. Leveraging on the resources and network of its parent company, SDICZL, the Group aims to strengthen its foothold in the concentrated fruit juice industry and broaden its product varieties to include other value-added products.

The business activities of Xuzhou Zhongxin has been suspended due to various business constraints. The Management is actively looking at options to renew the business model of Xuzhou Zhongxin and to maximise its asset realisation value.

On the ESG front, the Group will continue to actively undertake activities, such as looking into increasing its investment in environmental treatment facilities, stepping up efforts on environmental governance in accordance with relevant national environment protection policies in order to ensure continued sustainable development of the Group, as well as to further enhance the Group's brand reputation and competitiveness.

5. Dividend

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

No dividend was declared for FY2022.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2021.

(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.

ZHONGXIN FRUIT AND JUICE LIMITED

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

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or is recommended for FY2022 as the Company currently does not have retained profits available for the declaration of a dividend and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirement.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2022 and FY2021.

8. Interested person transactions

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)
SDICZL and its associates	(a) Purchases by the Group from SDICZL and its group of companies 1,887	(b) Sales by the Group to SDICZL and its group of companies 137,890
		(c) Interest income received by a subsidiary of the Company from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL 3,436
		(d) Interest paid by a subsidiary of the Company with respect to the working capital provided by SDICZL 2,865
Total	1,887	144,191

SDICZL is a controlling shareholder of the Company.

Transaction (a) was, in aggregate, below 3% of the Group's latest audited net tangible assets.

Transactions (b) to (d) were conducted pursuant to the renewed shareholders' mandate for IPTs approved by shareholders on 29 October 2021.

Save as disclosed above, there are no other discloseable IPTs in FY2022.

ZHONGXIN FRUIT AND JUICE LIMITED

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

9. Changes in the composition of the Group

There were no changes in the composition of the Group in FY2022.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H in accordance with Rule 720(1) of the Catalyst Rules.

11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 2 above for details.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10).

BY ORDER OF THE BOARD

Liu Yu
Chairman and Executive Director

24 August 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.