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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 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.

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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 financial year ended 30 June 2015. These figures have not been audited.

	Group		
	Unaudited FY 30 June 15 RMB'000	Audited FY 30 June 14 RMB'000	Increase / (Decrease) %
Revenue	142,424	157,752	(10%)
Cost of sales	(112,033)	(124,322)	(10%)
Gross profit	**30,391**	**33,430**	(9%)
Other income:			
Other operating income	3,252	5,549	(41%)
Expenses:			
Distribution expenses	(15,519)	(10,428)	49%
Administrative expenses	(8,013)	(9,354)	(14%)
Finance costs	(6,523)	(6,898)	(5%)
Share of loss from equity-accounted joint venture	(1,306)	(1,459)	(10%)
Profit before income tax	**2,282**	**10,840**	(79%)
Income tax expense	-	-	
Profit for the financial year	**2,282**	**10,840**	(79%)
Other comprehensive income for the financial year, net of tax	-	-	
Total comprehensive income for the financial year attributable to owners of the Company	**2,282**	**10,840**	(79%)

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

	Group	
	Unaudited FY 30 June 15 RMB'000	Audited FY 30 June 14 RMB'000
Charges		
Amortisation of land use rights and intangible assets	195	193
Depreciation of property, plant and equipment	2,099	4,751
Foreign exchange loss/(gain)	409	(1,300)
Impairment of dividend receivable	-	2,000
Impairment of property, plant and equipment	227	-
Interest expense	6,523	6,898
Inventories written down	35	-
Credits		
Gain on disposal of land use rights	(2,142)	-
Gain on disposal of property, plant and equipment	(722)	-
Income from debt restructuring	(34)	(422)
Interest income	(28)	(26)
Write-back of over-accrued expenses	-	(3,423)

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	
	30 June 15 RMB'000	30 June 14 RMB'000	30 June 15 RMB'000	30 June 14 RMB'000
ASSETS				
Non-Current Assets				
Investment in joint venture	345	1,651	-	-
Investment in subsidiaries	-	-	48,223	48,223
Property, plant and equipment	68,698	74,282	7	-
Land use rights and intangible assets	7,819	8,273	-	-
	76,862	84,206	48,230	48,223
Current Assets				
Cash and bank balances	3,637	3,925	3,294	3,058
Other receivables	3,645	2,609	-	-
Receivable from subsidiaries	-	-	74,836	77,031
Receivable from related parties	23	3,747	-	-
Receivable from immediate holding company	11,435	-	-	-
Prepayments	247	445	-	-
Inventories	48,028	66,388	-	-
	67,015	77,114	78,130	80,089
Total Assets	**143,877**	**161,320**	**126,360**	**128,312**
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	252,093	252,093	252,093	252,093
Contributed surplus	22,000	22,000	-	-
Statutory and other reserves	791	791	-	-
Accumulated losses	(207,207)	(209,489)	(127,001)	(125,213)
Equity attributable to owners of the Company	**67,677**	**65,395**	**125,092**	**126,880**
Current Liabilities				
Trade and other payables	13,690	16,871	1,268	1,432
Payable to related parties	543	896	-	-
Payable to immediate holding company	61,967	48,158	-	-
Borrowings	-	30,000	-	-
	76,200	95,925	1,268	1,432
Total Liabilities	**76,200**	**95,925**	**1,268**	**1,432**
Total Equity and Liabilities	**143,877**	**161,320**	**126,360**	**128,312**

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

	Group		Group	
	Unaudited		Audited	
	As at 30 June 15		As at 30 June 14	
	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
Repayable in one year or less, or on demand				
- Entrusted loan	-	-	-	30,000
Repayable after one year				
- Borrowings	-	-	-	-
Total	-	-	-	30,000

Details of any collateral

The entrusted loan outstanding as at 30 June 2014 had matured and fully repaid on 14 October 2014. The entrusted loan as at 30 June 2014 was unsecured and granted by SDIC Zhonglu Fruit Juice Co., Limited ("SDIC Zhonglu") to a subsidiary of the Company, Xuzhou Zhongxin Fruit and Juice Company Limited ("Xuzhou Zhongxin"), through a related party.

There were no borrowings as at 30 June 2015.

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 FY 30 June 15 RMB'000	**Audited FY 30 June 14 RMB'000**
Cash flows from/(for) operating activities		
Profit before income tax	2,282	10,840
Adjustments for :		
Amortisation of land use rights and intangible assets	195	193
Depreciation of property, plant and equipment	2,099	4,751
Gain on disposal of land use rights	(2,142)	-
Gain on disposal of property, plant and equipment	(722)	-
Impairment of dividend receivable	-	2,000
Impairment of property, plant and equipment	227	-
Inventories written down	35	-
Share of loss from equity-accounted joint venture	1,306	1,459
Write-back of over-accrued expenses	-	(3,423)
Income from debt restructuring	(34)	(422)
Interest expense	6,511	6,881
Interest income	(28)	(26)
Operating cash flows before working capital changes	9,729	22,253
Inventories	24,342	(34,338)
Other receivables	(1,036)	(1,866)
Receivable from related parties	3,747	(3,747)
Receivable from immediate holding company	(11,435)	-
Prepayments	198	41
Trade and other payables	(3,147)	(13,420)
Net cash generated from/(used in) operating activities	**22,398**	**(31,077)**
Cash flows from/(for) investing activities		
Interest received	28	26
Proceeds from disposal of property, plant and equipment	762	-
Proceeds from disposal of land use rights	2,401	-
Purchase of property, plant and equipment	(2,799)	(3,872)
Net cash generated from/(used in) investing activities	**392**	**(3,846)**
Cash flows (for)/from financing activities		
Advances from immediate holding company	13,809	39,364
Net advances (to)/from related parties	(376)	3,433
Proceeds from borrowings	-	30,000
Repayment of borrowings	(30,000)	(30,000)
Interest paid	(6,511)	(6,881)
Net cash (used in)/generated from financing activities	**(23,078)**	**35,916**
Net (decrease)/increase in cash and cash equivalents	(288)	993
Cash and cash equivalents at beginning of the financial year	3,925	2,932
Cash and cash equivalents at end of the financial year	**3,637**	**3,925**

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.

	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					
Balance as at 1 July 2013	252,093	22,000	791	(220,329)	54,555
Total comprehensive income for the financial year	-	-	-	10,840	10,840
Balance as at 30 June 2014	252,093	22,000	791	(209,489)	65,395
Total comprehensive income for the financial year	-	-	-	2,282	2,282
Balance as at 30 June 2015	252,093	22,000	791	(207,207)	67,677
Company					
Balance as at 1 July 2013	252,093	-	-	(127,090)	125,003
Total comprehensive income for the financial year	-	-	-	1,877	1,877
Balance as at 30 June 2014	252,093	-	-	(125,213)	126,880
Total comprehensive income for the financial year	-	-	-	(1,788)	(1,788)
Balance as at 30 June 2015	252,093	-	-	(127,001)	125,092

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 31 December 2014 to 30 June 2015. As at 30 June 2015 and 30 June 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 30 June 15	Audited As at 30 June 14
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

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 30 June 2015. There were no sales, transfer, disposal, cancellation and/or use of treasury shares in the financial year ended 30 June 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 2014.

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 year ended 30 June 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 FY 30 June 15	Audited FY 30 June 14
(a) Based on the weighted average number of ordinary shares in issue (basic) (RMB cents)	0.22	1.03
(b) On a fully diluted basis (RMB cents)	0.22	1.03
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 30 June 2015 and 30 June 2014.

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 30 June 15	Audited As at 30 June 14
Group		
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	6.41	6.20
Company		
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	11.85	12.02

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 30 June 2015 and 30 June 2014.

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.

Consolidated Statement of Comprehensive Income

Revenue

During the financial year ended 30 June 2015 ("FY2015") and 2014 ("FY2014"), the Group had recorded the following:

	Group	
	FY2015	FY2014
Procurement:		
- Apples (Metric tonnes "MT")	47,524	104,232
- Semi processed apple juice (MT)	4,629	9,983
- Pears (MT)	30,411	-
Production:		
- Apple juice (MT)	11,989	25,820
- Pear juice (MT)	3,424	-
Sales volume:		
- Apple juice (MT)	17,281	19,416
- Pear juice (MT)	1,084	-
Average selling price (RMB per MT)	8,128	8,097

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. Hence, the Group recorded lower level of production in FY2015.

The average selling price of the concentrated fruit juice edged up slightly to an average of RMB8,128 per MT in FY2015 as compared to RMB8,097 per MT in FY2014. The Group recorded 10% or RMB15.4 million lower revenue of RMB142.4 million in FY2015 as compared to RMB157.8 million in FY2014 mainly attributed to the decreased sales volume of the concentrated fruit juice sold by the Group from 19,416 MT in FY2014 to 18,365 MT in FY2015.

Gross profit

Gross profit decreased from RMB33.4 million in FY2014 to RMB30.4 million in FY2015 as a result of lower revenue recorded in FY2015. Gross profit margin remained consistent at approximately 21% for FY2014 and FY2015.

Other income

Other operating income decreased from RMB5.5 million in FY2014 to RMB3.3 million in FY2015 mainly due to the following:

- one-off credits recorded by the Group in FY2014, comprised the reversal of accrued expenses made in prior years for legal and professional fees in relation to the Scheme of Arrangement executed between the Company and certain creditors of approximately RMB3.4 million. There were no such income in FY2015;
- decrease in gain arising from debt restructuring of approximately RMB0.4 million in FY2015;
- the Group recorded a foreign exchange loss of approximately RMB0.4 million in FY2015 mainly due to strengthening of Chinese Renminbi against Singapore dollar, as compared to foreign exchange gain of approximately RMB1.3 million in FY2014; and
- partially offset by the gain on disposal of property, plant and equipment of approximately RMB0.7 million and gain on disposal of land use rights of approximately RMB2.1 million in FY2015 mainly arising from the acquisition of land of Xuzhou Zhongxin by the authority of Fengxian county.

Expenses

Distribution expenses increased from RMB10.4 million in FY2014 to RMB15.5 million in FY2015 mainly due to higher expenses incurred for freight & transportation charges and warehousing storage fee, following the carrying of significantly higher level of inventories throughout FY2015. The Group incurred approximately RMB5.4 million of freight & transportation charges in FY2015 as compared to RMB4.2 million in FY2014, and approximately RMB8.1 million of warehousing costs in FY2015 as compared to RMB4.5 million in FY2014.

Administrative expenses decreased from RMB9.4 million in FY2014 to RMB8.0 million in FY2015 mainly due to the following:

- impairment of dividend receivable of RMB2.0 million in FY2014. There were no such charges in FY2015;
- offset by the impairment of property, plant and equipment of approximately RMB227,000 due to obsolescence and inventories written down of approximately RMB35,000 in FY2015; and
- partially offset by the slight increase in other administrative expenses of approximately RMB0.4 million to support the operating activites of the Group.

Finance costs decreased from RMB6.9 million in FY2014 to RMB6.5 million in FY2015 mainly due to lesser interest paid with respect to the entrusted loan which had matured in FY2015.

Depreciation

During the financial year, the Group conducted an operational review of its property, plant and equipment. The Group has implemented technical and technology development in its manufacturing process, as well as performed regular overhaul of equipment and restoration of its buildings. This has 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 depreciation charges included in cost of sales, distribution and administrative expenses decreased from RMB4.8 million in FY2014 to RMB2.1 million in FY2015 as a result of longer estimated useful lives of certain property, plant and equipment.

Share of loss from equity-accounted joint venture

In FY2015, the Group shared the loss from its equity-accounted joint venture, Linyi SDIC Zhonglu Fruit Juice Co., Ltd ("Linyi"), of approximately RMB1.3 million as compared to RMB1.5 million in FY2014. The loss from Linyi was lower in the FY2015 mainly due to lower operating expenses incurred by Linyi.

Profit for the financial year

As a result of the above, the Group recorded a lower profit after taxation of RMB2.3 million in FY2015 as compared to RMB10.8 million in FY2014.

Statements of Financial Position

Non-current assets decreased by approximately RMB7.3 million from RMB84.2 million as at 30 June 2014 to RMB76.9 million as at 30 June 2015 mainly due to the following:

Investment in joint venture

Investment in joint venture decreased from RMB1.7 million as at 30 June 2014 to RMB0.3 million as at 30 June 2015 was mainly due to lower carrying amount of the investment in joint venture following the share of loss from equity-accounted joint venture of approximately RMB1.3 million recognised in FY2015.

Property, plant and equipment

Property, plant and equipment decreased from RMB74.3 million as at 30 June 2014 to RMB68.7 million as at 30 June 2015 was mainly due to depreciation charges for the financial year of approximately RMB8.1 million and impairment of property, plant and equipment of approximately RMB227,000. This is partially offset by the purchase of property, plant equipment amounted to approximately RMB2.8 million.

Land use rights and intangible assets

Land use rights and intangible assets decreased from RMB8.3 million as at 30 June 2014 to RMB7.9 million as at 30 June 2015 was mainly due to the amortisation of land use rights and intangible assets of approximately RMB195,000 and disposal of land use rights of approximately RMB259,000.

Current assets decreased by approximately RMB10.1 million, from RMB77.1 million as at 30 June 2014 to RMB67.0 million as at 30 June 2015 mainly due to the following:

Other receivables

Other receivables increased from RMB2.6 million as at 30 June 2014 to RMB3.6 million as at 30 June 2015 was mainly due to amount receivable from the relevant authority of Fengxian county of approximately RMB3.2 million. This was related to a compensation receivable pursuant to a compulsory acquisition of a portion of the land and structure adjourning Baiyi river belonging to Xuzhou Zhongxin by the county of Fengxian for the purpose of creating a garden belt for Baiyi river. The increase was partially offset by the decrease in Xuzhou Zhongxin's value-added-tax receivable of RMB2.4 million.

Receivable from related parties

Receivable from related parties decreased from RMB3.7 million as at 30 June 2014 to RMB23,000 as at 30 June 2015 was mainly due to decrease in trade amount owing by a related party of RMB3.7 million pursuant to the amount outstanding as at 30 June 2014 being collected in FY2015.

Receivable from immediate holding company

Receivable from immediate holding company was RMB11.4 million as at 30 June 2015 due to trade amount owing by SDIC Zhonglu related to sales made in FY2015. There was no such balance as at 30 June 2014.

Prepayments

Prepayments decreased from RMB445,000 as at 30 June 2014 to RMB247,000 as at 30 June 2015 was mainly due to lesser prepaid expenses required as at 30 June 2015.

Inventories

Inventories decreased from RMB66.4 million as at 30 June 2014 to RMB48.0 million as at 30 June 2015 was mainly due to lower carrying amount of work-in-progress and finished goods as at 30 June 2015 as a result of lower level of production.

Current liabilities decreased by approximately RMB19.7 million from RMB95.9 million as at 30 June 2014 to RMB76.2 million as at 30 June 2015. This was mainly due to the following:

Trade and other payables

Trade and other payables decreased from RMB16.9 million as at 30 June 2014 to RMB13.7 million as at 30 June 2015 was mainly due to decrease in trade payables of RMB1.8 million arising from lesser purchases in FY2015 and repayment of RMB1.2 million to Xi'an Jingfa Economics & Trade Industrial Co., Ltd ("Xi'an Jingfa") in FY2015 pursuant to a settlement agreement entered between a subsidiary of the Group with Xi'an Jingfa following a dispute with respect to a juice processing/manufacturing agreement in prior years.

Payable to related parties

Payable to related parties decreased from RMB896,000 as at 30 June 2014 to RMB543,000 as at 30 June 2015 was mainly due to lower amount owing to related parties outstanding of RMB0.4 million as at 30 June 2015.

Payable to immedate holding company

Payable to immedate holding company increased from RMB48.2 million as at 30 June 2014 to RMB62.0 million as at 30 June 2015 was mainly due to the increase in amount payable to SDIC Zhonglu by approximately RMB13.8 million, mainly relating to advances received for the funding of the Group's working capital.

Borrowings

There were no borrowings as at 30 June 2015, compared to RMB30.0 million as at 30 June 2014. The decrease was due to the settlement of the entrusted loan in FY2015.

Negative working capital

As at 30 June 2015, the Group's current liabilities exceeded its current assets by RMB9.2 million, an improvement of RMB9.6 million as compared to the shortfall of RMB18.8 million as at 30 June 2014. Following the resumption of productions and sales in FY2013 and the cyclical nature of raw materials availability, the working capital needs of the Group has increased significantly. The immediate holding company of the Group has continued to finance the Group's increased working capital requirements by making available an entrusted loan and 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.

Statement of Cash Flows

In FY2015, the Group generated operating cash flows before working capital changes of approximately RMB9.7 million and net cash flow generated from working capital of approximately RMB12.7 million resulting in the net cash generated from operating activities amounted to approximately RMB22.4 million. The net cash flow generated from working capital of RMB12.7 million in FY2015 was attributed to the decrease in inventories of RMB24.3 million, decrease in amount receivable from related parties of RMB3.7 million and decrease in prepayments of RMB0.2 million; offset by the increase in other receivables of RMB1.0 million, increase in amount receivable from immediate holding company of RMB11.4 million and increase in trade and other payables of RMB3.1 million.

Net cash generated from investing activities amounted to approximately RMB0.4 million in FY2015 was attributed to the proceeds from disposal of property, plant and equipment of RMB0.8 million and proceeds from disposal of land use rights of RMB2.4 million, partially offset by the purchase of property, plant and equipment of RMB2.8 million.

Net cash used in financing activities amounted to approximately RMB23.1 million in FY2015 were mainly due to the repayment of borrowings of RMB30.0 million, interest payment of RMB6.5 million and net advances to related parties of RMB0.4 million; offset by the advances from immediate holding company of RMB13.8 million.

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.

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 FY2015.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2014.

(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 FY2015.

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) Sales by the Group to SDIC Zhonglu and its group of companies. 129,233
		(b) Purchases by a subsidiary of the Group from the related companies of SDIC Zhonglu. 409,504
		(c) Interest paid by subsidiaries of the Company with respect to the entrusted loan and working capital provided by SDIC Zhonglu. 6,511
		(d) Sales by Linyi to SDIC Zhonglu and its group of companies. 32,359*
		(e) Purchases by Linyi from SDIC Zhonglu and its group of companies. 123*
		(f) Interest paid by Linyi to SDIC Zhonglu with respect to the working capital provided by SDIC Zhonglu. 1,938*

** - Based on the effective equity interest of the Group in Linyi of 50%.*

The above IPTs were conducted pursuant to the shareholders' mandate for IPTs approved on 29 October 2014.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

There is no breakdown by business segments as the Group's operations and sales in the financial year were predominantly related to fruit juice concentrate.

There is no breakdown by geographical markets as the Group's operations and customers (including those customers secured via SDIC Zhonglu) are all based in People's Republic of China.

15. 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 8 above for details.

16. A breakdown of sales.

Breakdown of sales	Group		
	Unaudited FY 30 June 15 RMB'000	Audited FY 30 June 14 RMB'000	Increase / (Decrease) %
First half year			
(a) Sales	66,370	83,830	(21%)
(b) Operating profit after tax before deducting non-controlling interest	1,376	1,582	(13%)
Second half year			
(c) Sales	76,054	73,922	3%
(d) Operating profit after tax before deducting non-controlling interest	906	9,258	(90%)

Sales in the second half of FY2015 increased by approximately 15% as compared to the first half of FY2015. This was mainly due to the Group experiencing higher demand for its products in the second half of FY2015 which resulted in higher sales volume of concentrated fruit juice.

Operating profit in the second half of FY2015 decreased by approximately 34% as compared to the first half of FY2015 due to lower gross profit as a result of lower average selling price of the concentrated fruit juice in the second half of FY2015.

17. 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 FY2015 and FY2014.

18. 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

Zhang Jiming
Chairman

28 August 2015