



**China Shenshan Orchard Holdings Co. Ltd.**  
**(Incorporated in Bermuda)**  
**(Company Registration No. 41457)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023**

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the six months and full year ended 31 December 2023**

	Notes	Six months ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
		31 Dec 2023	31 Dec 2022	%	31 Dec 2023	31 Dec 2022	%
<b>Revenue</b>	<b>4.1</b>	73,238	85,010	(13.8)	73,238	85,010	(13.8)
Cost of sales		(63,126)	(74,003)	(14.7)	(63,126)	(74,003)	(14.7)
<b>Gross profit</b>		10,112	11,007	(8.1)	10,112	11,007	(8.1)
Gain arising from changes in fair value less costs to sell of biological assets	13	59,881	67,911	(11.8)	59,881	67,911	(11.8)
Other income	5	2,116	1,415	49.5	4,836	8,073	(40.1)
Selling and distribution expenses		(1,300)	(2,002)	(35.1)	(3,133)	(4,125)	(24.0)
Administrative expenses		(14,898)	(13,596)	9.6	(32,759)	(29,100)	12.6
Other operating expenses		(16,440)	(16,330)	0.7	(33,437)	(33,403)	0.1
<b>Operating profit</b>		39,471	48,405	(18.5)	5,500	20,363	(73.0)
Finance costs	6	-	(26)	N.M.	(7)	(64)	(89.1)
<b>Profit before income tax</b>	<b>7</b>	39,471	48,379	(18.4)	5,493	20,299	(72.9)
Income tax credit	8	1,921	1,155	66.3	4,851	4,084	18.8
<b>Profit for the period/year, attributable to owners of the Parent</b>		41,392	49,534	(16.4)	10,344	24,383	(57.6)
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		314	(1,384)	(122.7)	(148)	(2,479)	(94.0)
<b>Other comprehensive income for the period/year, net of tax</b>		314	(1,384)	(122.7)	(148)	(2,479)	(94.0)
<b>Total comprehensive income for the period/year, attributable to owners of the Parent</b>		41,706	48,150	(13.4)	10,196	21,904	(53.5)
<b>Profit per share for profit attributable to owners of the Parent during the period/year</b>	<b>9</b>						
- Basic and diluted	RMB	0.52	0.62		0.13	0.31	

N.M. Not meaningful

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****As at 31 December 2023**

	Notes	GROUP		COMPANY	
		Unaudited	Audited	Unaudited	Audited
		As at 31 Dec 2023 RMB'000	As at 31 Dec 2022 RMB'000	As at 31 Dec 2023 RMB'000	As at 31 Dec 2022 RMB'000
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Interests in subsidiaries		-	-	952,120	952,120
Property, plant and equipment		1,112,034	1,136,324	-	-
Deposit paid for property, plant and equipment		327	332	-	-
Prepayment		12,000	-	-	-
Intangible assets	11	5,368	5,871	-	-
		<u>1,129,729</u>	<u>1,142,527</u>	<u>952,120</u>	<u>952,120</u>
<b>Current assets</b>					
Inventories and consumables		645	1,162	-	-
Trade receivables		33,589	40,410	-	-
Prepayments, deposits and other receivables		835	1,846	-	-
Cash and cash equivalents		138,316	125,992	5	5
		<u>173,385</u>	<u>169,410</u>	<u>5</u>	<u>5</u>
<b>Current liabilities</b>					
Trade payables		1,374	2,895	-	-
Amount due to subsidiaries		-	-	29,474	26,128
Accrued liabilities and other payables	14	15,020	12,724	2,124	2,049
Bank loans, secured	15	-	13,600	-	-
Lease liabilities	16	40	37	-	-
Deferred government grants	17	478	478	-	-
Provision for income tax		434	253	-	-
		<u>17,346</u>	<u>29,987</u>	<u>31,598</u>	<u>28,177</u>
<b>Net current assets/(liabilities)</b>		<u>156,039</u>	<u>139,423</u>	<u>(31,593)</u>	<u>(28,172)</u>
<b>Total assets less current liabilities</b>		<u>1,285,768</u>	<u>1,281,950</u>	<u>920,527</u>	<u>923,948</u>
<b>Non-current liabilities</b>					
Lease liabilities	16	9,167	9,207	-	-
Deferred government grants	17	11,568	12,046	-	-
Deferred tax liabilities		219,758	225,618	-	-
		<u>240,493</u>	<u>246,871</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>1,045,275</u>	<u>1,035,079</u>	<u>920,527</u>	<u>923,948</u>
<b>EQUITY</b>					
<b>Equity attributable to owners of the Parent</b>					
Share capital		279,499	279,499	279,499	279,499
Reserves		765,776	755,580	641,028	644,449
<b>Total equity</b>		<u>1,045,275</u>	<u>1,035,079</u>	<u>920,527</u>	<u>923,948</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the six months and full year ended 31 December 2023**

	Group		Group		
	Notes	Six months ended		Year ended	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Cash flows from operating activities</b>					
Profit before income tax	39,471	48,379	5,493	20,299	
Adjustments for:					
Bank interest income	(143)	(68)	(315)	(271)	
Interest expenses	-	26	7	64	
Depreciation of property, plant and equipment	13,779	14,484	29,438	29,522	
Property, plant and equipment written off	401	112	1,048	523	
Amortisation of intangible assets	252	253	503	505	
Amortisation of deferred government grants	(239)	(239)	(478)	(478)	
Exchange loss	102	-	102	-	
Gain on disposal of property, plant and equipment	-	-	-	(1)	
Gain arising from changes in fair value less costs to sell of biological assets	13	(59,881)	(59,881)	(67,911)	
Operating loss before working capital changes	(6,258)	(4,964)	(24,083)	(17,748)	
Decrease in inventories	60,418	68,209	60,398	68,186	
(Increase)/decrease in trade receivables	(33,589)	(40,410)	6,821	15,453	
Decrease/(increase) in prepayments, deposits and other receivables	12,376	(992)	1,016	(895)	
Increase/(decrease) in trade payables	528	980	(1,521)	(267)	
Increase/(decrease) in accrued liabilities and other payables	243	(970)	(349)	(2,363)	
Cash generated from operations	33,718	21,853	42,282	62,366	
Income taxes paid	(818)	(1,765)	(828)	(1,776)	
<b>Net cash generated from operating activities</b>	<b>32,900</b>	<b>20,088</b>	<b>41,454</b>	<b>60,590</b>	
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	-	(869)	(149)	(4,838)	
Payments of bearer plants	(3,227)	(1,069)	(4,955)	(3,442)	
Prepayment for intangible assets	(12,000)	-	(12,000)	-	
Proceeds from disposals of property, plant and equipment	2	-	2	2	
Interest received	143	68	315	271	
<b>Net cash used in investing activities</b>	<b>(15,082)</b>	<b>(1,870)</b>	<b>(16,787)</b>	<b>(8,007)</b>	
<b>Cash flows from financing activities</b>					
Repayments of bank loans	-	(2,200)	(13,600)	(4,400)	
Repayment of principal on lease liabilities	-	-	(37)	(35)	
Repayment of interest on lease liabilities	-	-	(752)	(754)	
Interest paid	-	(528)	(288)	(1,238)	
Advance from/(repayment to) a director	1,173	1,896	2,327	(18,443)	
<b>Net cash generated from/(used in) financing activities</b>	<b>1,173</b>	<b>(832)</b>	<b>(12,350)</b>	<b>(24,870)</b>	
<b>Net increase in cash and cash equivalents</b>	<b>18,991</b>	<b>17,386</b>	<b>12,317</b>	<b>27,713</b>	
Cash and cash equivalents at beginning of period/year	119,294	107,498	125,992	98,266	
Effect of foreign exchange rate changes	31	1,108	7	13	
<b>Cash and cash equivalents at end of period/year</b>	<b>138,316</b>	<b>125,992</b>	<b>138,316</b>	<b>125,992</b>	
<b>Analysis of balances of cash and cash equivalents</b>					
<b>Cash at banks and in hand</b>	<b>138,316</b>	<b>125,992</b>	<b>138,316</b>	<b>125,992</b>	

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY****For the full year ended 31 December 2023****GROUP**

	Share capital RMB'000	Share premium RMB'000	Statutory reserves RMB'000	Translation reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
<b>Balance as at 1 January 2022</b>	279,499	656,811	8,454	(24,018)	92,429	1,013,175
Profit for the year	-	-	-	-	24,383	24,383
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	(2,479)	-	(2,479)
<b>Total comprehensive income for the year</b>	-	-	-	(2,479)	24,383	21,904
Transfer to statutory reserves	-	-	4,255	-	(4,255)	-
<b>Balance as at 31 December 2022</b>	279,499	656,811	12,709	(26,497)	112,557	1,035,079
<b>Balance as at 1 January 2023</b>	279,499	656,811	12,709	(26,497)	112,557	1,035,079
Profit for the year	-	-	-	-	10,344	10,344
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	(148)	-	(148)
<b>Total comprehensive income for the year</b>	-	-	-	(148)	10,344	10,196
Transfer to statutory reserves	-	-	2,862	-	(2,862)	-
<b>Balance as at 31 December 2023</b>	279,499	656,811	15,571	(26,645)	120,039	1,045,275

**COMPANY**

	Share capital RMB'000	Share premium RMB'000	Translation reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
<b>Balance as at 1 January 2022</b>	279,499	656,811	(24,085)	17,282	929,507
Loss for the year	-	-	-	(3,566)	(3,566)
Other comprehensive income					
Exchange differences on translation of foreign financial statements	-	-	(1,993)	-	(1,993)
<b>Total comprehensive income for the year</b>	-	-	(1,993)	(3,566)	(5,559)
<b>Balance as at 31 December 2022</b>	279,499	656,811	(26,078)	13,716	923,948
<b>Balance as at 1 January 2023</b>	279,499	656,811	(26,078)	13,716	923,948
Loss for the year	-	-	-	(2,707)	(2,707)
Other comprehensive income					
Exchange differences on translation of foreign financial statements	-	-	(714)	-	(714)
<b>Total comprehensive income for the year</b>	-	-	(714)	(2,707)	(3,421)
<b>Balance as at 31 December 2023</b>	279,499	656,811	(26,792)	11,009	920,527

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****1. Corporate and group information**

China Shenshan Orchard Holdings Co. Ltd. (the “**Company**”) was incorporated in Bermuda on 12 February 2008 under the Bermuda Companies Act as an exempted company with limited liability. The address of its registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Company’s shares are listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are investment holdings, planting, cultivating and sale of kiwifruits (the “**Fresh Fruits**”), as well as researching and developing new kiwifruit varieties.

These condensed interim and full year consolidated financial statements as at and for the six months and full year ended 31 December 2023 (“**FY2023**”), and the comparative financial statements shown covering the six months and full year ended 31 December 2022 (“**FY2022**”), comprise the Company and its subsidiaries (together referred to as the “**Group**”).

**2. Basis of preparation**

The condensed interim and full year consolidated financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting. The condensed interim and full year consolidated 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 condensed interim consolidated financial statements for the six months ended 30 June 2023.

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in the Group’s most recently audited consolidated financial statements for FY2022 which were prepared in accordance with International Financial Reporting Standards (“**IFRSs**”), except for the adoption of new and amended standards as set out in Note 2.1 of the condensed interim and full year consolidated financial statements.

The condensed interim and full year consolidated financial statements have been prepared under the historical cost basis except for biological assets excluding bearer plants. The condensed interim and full year consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### **2.1 New and amended standards adopted by the Group**

The Group and the Company have adopted all the new and amended IFRSs that are relevant to its operations and effective for the annual period beginning on 1 January 2023. The adoption of these new and amended IFRSs has no material effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and amended standards.

### **2.2 Use of judgements and estimates**

In preparing the condensed interim and full year consolidated 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 expenses. Actual results may differ from these estimates. Given the 2019 Novel Coronavirus (“**COVID-19**”) pandemic has caused and will likely cause significant disruptions to economic activities, the uncertainties associated with accounting estimates and assumptions may also be increased accordingly. 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 most recently audited consolidated financial statements as at and for FY2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **3. Seasonal operations**

The Kiwifruit Business’ cultivation activities depend on seasonal and climatic factors such as weather conditions, level of rainfall and temperature. These factors, may, *inter alia*, affect the cultivation, quality, overall supply and availability of the Group’s annual harvest of kiwifruits, which consequently affects its kiwifruit sales.

The growing season for kiwifruit typically lasts up to 240 days per year. The kiwifruit harvest season takes place annually from September to October each year, and sales of harvested kiwifruit will typically occur thereafter, within the same calendar year.

#### **4. Segment and revenue information**

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The Group's revenue, assets and capital expenditure are principally attributable to a single geographical region, which is Mainland China.

Accordingly, no separate analysis of segment information by business or geographical segments is presented.



A breakdown of sales and operating (loss)/profit after tax are as follows:

	<u>Group</u>		
	Year ended		Increase/ (Decrease)
	31 Dec 2023	31 Dec 2022	
	RMB'000	RMB'000	%
(a) Sales reported for first 6 months	-	-	-
(b) Operating loss after tax before deducting non-controlling interests for first 6 months	(31,048)	(25,151)	23.4
(c) Sales reported for second 6 months	73,238	85,010	(13.8)
(d) Operating profit after tax before deducting non-controlling interests for second 6 months	41,392	49,534	(16.4)

#### 4.1 Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to depict the nature, amount, timing and uncertainty of revenue and cash flows. Revenue from contracts with customers within the scope of IFRSs 15 is recognised as follows:

	<u>Group</u>			<u>Group</u>		
	Six months ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Sales of Fresh Fruits	<u>73,238</u>	<u>85,010</u>	(13.8)	<u>73,238</u>	<u>85,010</u>	(13.8)
Timing of revenue recognition - Point in time	<u>73,238</u>	<u>85,010</u>	(13.8)	<u>73,238</u>	<u>85,010</u>	(13.8)

## 5. Other income

Other income comprise:

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Bank interest income	143	68	110.3	315	271	16.2
Government grants						
- relating to property, plant and equipment, and prepaid land lease for own use	239	239	-	478	478	-
- other grants	1,625	1,043	55.8	3,925	7,243	(45.8)
Others	109	65	67.7	118	81	45.7
	<u>2,116</u>	<u>1,415</u>	49.5	<u>4,836</u>	<u>8,073</u>	(40.1)

Note: The amounts mainly represented unconditional cash subsidies from government for subsidising enterprises involving in specific industry in the local region.

## 6. Finance costs

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Interest on lease liabilities	376	376	-	752	754	(0.3)
Interest on bank borrowings	-	528	N.M.	288	1,238	(76.7)
	376	904	(58.4)	1,040	1,992	(47.8)
Less: Amounts capitalised on property, plant and equipment	(376)	(878)	(57.2)	(1,033)	(1,928)	(46.4)
	<u>-</u>	<u>26</u>	(100.0)	<u>7</u>	<u>64</u>	(89.1)

N.M. Not meaningful

## 7. Profit before income tax

Profit before income tax is arrived at after crediting/(charging):

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Employee benefit expenses						
Directors' remuneration	(1,138)	(945)	20.4	(2,257)	(1,896)	19.0
Salaries, wages and other benefits	(7,770)	(7,585)	2.4	(18,903)	(16,991)	11.3
Retirement benefits scheme contributions	(1,263)	(1,205)	4.8	(2,478)	(3,378)	(26.6)
	<u>(10,171)</u>	<u>(9,735)</u>		<u>(23,638)</u>	<u>(22,265)</u>	
Cost of inventories recognised as an expense	(62,443)	(73,376)	(14.9)	(62,443)	(73,376)	(14.9)
Depreciation of property, plant and equipment	(13,779)	(14,484)	(4.9)	(29,438)	(29,522)	(0.3)
Amortisation of intangible assets	(252)	(253)	(0.4)	(503)	(505)	(0.4)
Amortisation of deferred government grants	239	239	-	478	478	-
Plantation cost of mature bearer plants	(5,253)	(4,272)	23.0	(8,957)	(9,016)	(0.7)

## 8. Income tax credit

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Current tax						
- Tax for the period/year	1,009	1,775	(43.2)	1,009	1,776	(43.2)
	<u>1,009</u>	<u>1,775</u>	(43.2)	<u>1,009</u>	<u>1,776</u>	(43.2)
Deferred tax						
- Current period/year	(2,930)	(2,930)	-	(5,860)	(5,860)	-
	<u>(2,930)</u>	<u>(2,930)</u>	-	<u>(5,860)</u>	<u>(5,860)</u>	-
Income tax credit credited to profit or loss	<u>(1,921)</u>	<u>(1,155)</u>	66.3	<u>(4,851)</u>	<u>(4,084)</u>	18.8

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any taxation under these jurisdictions during the financial periods/years presented.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the financial periods/years presented.

The provision for Mainland China income tax has been made at the statutory income tax rate of 25% on the assessable profits of the People’s Republic of China (“PRC”) subsidiaries of the Group in accordance with the PRC Enterprise Income Tax Law. Enterprises that engage in certain qualifying agricultural business are eligible for certain tax benefits, including full enterprise income tax exemption on profits derived from agricultural business. The Group located in the PRC engaged in qualifying agricultural business is entitled to full exemption of enterprise income tax on profits derived from

agricultural business.

The one-off unconditional government grants received are subject to the PRC income tax with tax rate of 25%.

## 9. Earnings per share

	Group			Group		
	Six months ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022	
	RMB	RMB		RMB	RMB	
<b>Earnings</b>						
Profit attributable to the owners of the Company ('000)	41,392	49,534	(16.4)	10,344	24,383	(57.6)
Profit per share for profit attributable to the owners of the Company	0.52	0.62	(16.4)	0.13	0.31	(57.6)
<b>Number of shares</b>						
Weighted average number of shares for the purpose of basic earnings per share	79,828,927	79,828,927	-	79,828,927	79,828,927	-

There was no dilutive potential ordinary share in issue for the current and previous financial periods/years. Accordingly, the diluted earnings per share presented above are the same as the basic earnings per share for the respective financial periods/years.

## 10. Net asset value per share

	Group		Company	
	As at 31 Dec 2023 RMB	As at 31 Dec 2022 RMB	As at 31 Dec 2023 RMB	As at 31 Dec 2022 RMB
Net asset value per ordinary share based on issued share capital	13.09	12.97	11.53	11.57
Number of ordinary shares issued	79,828,927	79,828,927	79,828,927	79,828,927

**11. Intangible assets**

	<u>Group</u>
	Licensing rights
	RMB'000
<b>Year ended 31 December 2022</b>	
Opening net carrying amount	6,376
Amortisation	(505)
<b>Closing net carrying amount</b>	<b>5,871</b>
<b>At 31 December 2022</b>	
Cost	6,661
Accumulated amortisation and impairment	(790)
<b>Net carrying amount</b>	<b>5,871</b>
<b>Year ended 31 December 2023</b>	
Opening net carrying amount	5,871
Amortisation	(503)
<b>Closing net carrying amount</b>	<b>5,368</b>
<b>At 31 December 2023</b>	
Cost	6,661
Accumulated amortisation and impairment	(1,293)
<b>Net carrying amount</b>	<b>5,368</b>

As at 31 December 2023 and 31 December 2022, the licensing rights comprise the trademark and plant variety rights for kiwifruits.

## 12. Fair value measurements

The fair values of trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accrued liabilities and other payables, bank loans and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements and categorised into different levels based on how observable the inputs used in the valuation technique utilised are as follows (the "**fair value hierarchy**"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

**13. Biological assets**

	<b>Fresh Fruits</b> RMB'000
<b>At 1 January 2022</b>	-
Gain arising from changes in fair value less costs to sell	67,911
Transfer of harvested fresh fruit to inventories	(67,911)
<hr/>	
At 31 December 2022 and 1 January 2023	-
Gain arising from changes in fair value less costs to sell	59,881
Transfer of harvested fresh fruit to inventories	(59,881)
<hr/>	
<b>At 31 December 2023</b>	-

The values of agricultural produce harvested measured at fair value less costs to sell during the period were as follows:

	<b>Group</b>	
	<b>Year ended</b>	
	<b>31 Dec 2023</b> RMB'000	<b>31 Dec 2022</b> RMB'000
Estimated fair value less costs to sell (RMB'000)		
Fresh fruits	59,881	67,911
<b>Estimated quantity (kg)</b>		
Fresh fruits	2,903,745	3,156,014

The movement in the fair value of the assets within level 3 of the hierarchy is as follows:

	<b>Group</b>	
	<b>Year ended</b>	
	<b>31 Dec 2023</b> RMB'000	<b>31 Dec 2022</b> RMB'000
Opening balance (level 3 recurring fair value)	-	-
Gain arising from changes in fair value less costs to sell	59,881	67,911
Transfer to inventories	(59,881)	(67,911)
<b>Closing balance (level 3 recurring fair value)</b>	<b>-</b>	<b>-</b>

An independent professional valuer was engaged to determine the fair value less cost to sell of biological assets at the point of harvest. The valuation methodology used to determine the fair value less cost to sell of biological assets is in compliance with both International Accounting Standard 41, Agriculture, and the International Valuation Standards (2017), published by the International Valuation Standards Council with aims to determine the fair value of a biological asset in its present location and condition.

The fair value measurement of the biological assets for the Group is categorised as level 3 fair value measurement within the three-level fair value hierarchy as defined in IFRSs 13, Fair value measurement.

During FY2023, no transfer occurred between levels in the hierarchy.

**14. Accrued liabilities and other payables**

	<b>Group</b>	
	<b>As at</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Accrued liabilities and provisions	4,393	4,272
Value added tax ("VAT") and other payables	10,627	8,452
	<u>15,020</u>	<u>12,724</u>

As at 31 December 2023, the Group's other payables included an amount of RM9,137,000 (2022: RMB6,631,000) due to a director of the Company. The amount, which mainly represented certain expenses paid on behalf of the Group by the director, is unsecured, interest-free and repayable on demand.

**15. Bank loans, secured**

	<b>Group</b>	
	<b>As at</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current</b>		
Bank loans	-	13,600
Less: Current portion	-	(13,600)
Non-current portion	<u>-</u>	<u>-</u>

Based on the schedule repayment dates set out in the bank loan agreements, the borrowings are repayable as follows:

	<b>Group</b>	
	<b>As at</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Within one year	-	13,600
	<u>-</u>	<u>13,600</u>

The Group's interest-bearing bank loans were secured by the Group's leasehold building, prepaid land lease payment and forest use right certificates of woodlands. The abovementioned bank loans were charged at fixed rates of 8.28% per annum (31 December 2022: 8.28% per annum) and had been fully settled during FY2023.



**16. Lease liabilities**

The Group leases woodlands to operate its business. The leases for the plantation bases expire in 2058 to 2061. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. The lease agreements do not impose any covenants.

	<b>Woodlands</b>
	<b>RMB'000</b>
<b>At 1 January 2022</b>	9,279
Interest expenses	754
Lease payments	(789)
<b>At 31 December 2022 and 1 January 2023</b>	9,244
Interest expenses	752
Lease payments	(789)
<b>At 31 December 2023</b>	<b>9,207</b>

Future lease payments are due as follows:

	<b>Group</b>	
	<b>As at</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Minimum lease payment due		
-Within one year	789	789
-More than one year, but not exceeding two years	789	789
-More than two years	25,875	26,664
	27,453	28,242
Less: future interest expenses	(18,246)	(18,998)
Present value of lease liabilities	9,207	9,244

The present value of future lease payments are analysed as:

	<b>Group</b>	
	<b>As at</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current liabilities	40	37
Non-current liabilities	9,167	9,207
	9,207	9,244

The interest of lease liabilities was capitalised into the cost of bearer plants. For FY2023, the interest of lease liabilities was approximately RMB752,000 (FY2022: RMB754,000).

**17. Deferred government grants**

	<b>Group As at</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
At beginning of the year	12,524	13,002
Amortisation	(478)	(478)
	12,046	12,524
Less: Current portion	(478)	(478)
Non-current portion	11,568	12,046

The Group's deferred government grants are mainly related to acquisition of property, plant and equipment and prepaid land lease payment.

The Group does not have any unfulfilled conditions and other contingencies attaching to government assistance in relation to the government grants at the end of the respective reporting periods.

**18. Contingent liabilities**

The Company is undergoing a legal proceeding in Taiwan with an independent third party, namely Securities and Futures Investors Protection Center ("**SFIPC**"), which is making a claim for damages against the Company (the "**Proceedings**"). The Proceedings are related to claims by SFIPC (i) claiming that the Company failed to perform the obligations under the undertakings given by the Company to the Taiwan Stock Exchange ("**TWSE**") and to the holders of Taiwan Depository Receipts representing shares in the Company ("**TDRs**") to unconditionally acquire all the outstanding TDRs listed on the TWSE in the event of delisting of the TDRs ("**Undertakings**"); and (ii) alleging that there be misstatements in the Company's circular to shareholders dated 1 April 2021 in relation to, *inter alia*, the acquisition of Great Resolute Limited and the disposal of Sea Will International Limited (the "**Circular**"), and the quantum of damages claimed by SFIPC for the above was NT\$339,819,428 (equivalent to approximately S\$14,926,000), based on a price of NT\$4.97 (equivalent to approximately S\$0.22) for each TDR of the Company to persons who were identified as TDR holders, with interest to be calculated at 5% per annum for the period until the repayment date.

On 15 May 2023, the Taiwan counsel of the Company (the "**Taiwan Counsel**") formally submitted a brief to report to the Intellectual Property and Commercial Court of Taiwan (the "**Commercial Court**") of their appointment as the Company's agent ad litem. The Commercial Court informed that there was a court hearing held on 11 May 2023 which the Company did not attend, because the Company was only made aware of (i) the

ruling dated 15 February 2023 issued by the Commercial Court on 9 May 2023, after it received the court ruling through the Bermuda filing agent; and (ii) the court hearing after the Taiwan Counsel's appointment. During the court hearing on 11 May 2023, the Commercial Court held and concluded an oral debate session, and further informed that a default judgment would be rendered on 31 May 2023.

The Company, through the Taiwan Counsel, submitted a second brief to the Commercial Court that the Commercial Court should not conclude the hearing and declare the judgment date without the Company's appearance at such hearing. Upon the Commercial Court rendered a default judgment entirely in favor of SFIPC on 31 May 2023, the Company filed an appeal to the Supreme Court of Taiwan (the "**Supreme Court**") against the Commercial Court's decision in relation to the Proceedings on 20 June 2023.

On 18 October 2023, based on the invalidity of service of the court papers by the Commercial Court in relation to the Proceedings, the Supreme Court overturned the Commercial Court's decision and ordered a retrial of the case by the Commercial Court. The Commercial Court held the first hearing of the retrial on 11 January 2024 with court decision yet to be concluded and scheduled the next hearing on 14 March 2024. The Proceedings have no further development since then.

The directors of the Company, having obtained a legal opinion from the Taiwan Counsel, considered that the compensation as a result of the aforesaid litigation is not a present obligation, but a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of multiple uncertain future events not wholly within the control of the Company. Accordingly, the amount and timing of any outflow of economic benefits from the Group and the resulting financial effect cannot be reliably estimated as at the date of this announcement, and no provision in respect of the Proceedings has been made for FY2023.

For further details on the Proceedings, please refer to the Company's announcements dated 10 May 2023, 13 June 2023, 21 June 2023, 19 October 2023, 21 November 2023 and 22 January 2024.

## **19. Subsequent events**

There are no known subsequent events which led to adjustments to this set of condensed interim and full year consolidated financial statements.

**OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7.2 OF THE LISTING MANUAL**

**1. (a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 was no change in the Company's share capital during the current financial period reported on. The Company had no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

**1. (b) 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.**

	As at	
	31 Dec 2023	31 Dec 2022
Total number of issued shares (excluding treasury shares)	79,828,927	79,828,927

The Company did not have any treasury shares as at 31 December 2023 and 31 December 2022.

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

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

**1. (d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have any subsidiary that holds shares issued by the Company during and as at the end of the current financial period reported on.

**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 auditors of the Company.

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

Not applicable.

**3A. 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. The Group's latest audited consolidated financial statements for FY2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

**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 for the adoption of the applicable new and revised IFRSs which became effective for the financial period beginning on or after 1 January 2023, the Group has adopted the same accounting policies and methods of computations as stated in the audited consolidated financial statements for FY2022. The adoption of these new and revised IFRSs for the current reporting period ended 31 December 2023 did not result in material changes to the Group's results.

**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.**

Please refer to item 4 above.

**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.**

Please refer to Note 9 to the condensed interim consolidated financial statements.

**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.**

Please refer to Note 10 to the condensed interim consolidated financial statements.

**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.**

Revenue

The Group's revenue is derived from the sale of kiwifruits to food and fruits distributors as well as corporate distributors and corporate customers in the PRC. Kiwifruit harvesting typically takes place in the months of September and October each year.

The volume of kiwifruit sold, as well as the average selling price per kg during FY2023 and FY2022 are as follows:

	Volume of kiwifruit sold kg'000	Average Selling Price per kg RMB	Revenue RMB'000
FY2023	2,892	25.3	73,238
FY2022	3,141	27.1	85,010

The Group's revenue decreased by RMB11.8 million or 13.8%, from RMB85.0 million in FY2022 to RMB73.2 million in FY2023. This was mainly due to a drop in average selling price stemming

from lower demand for premium kiwifruits amidst the soft economic conditions and weak consumer sentiments in the PRC. Additionally, there was a decline in the harvest volume of kiwifruits due to a decrease in the number of mature bearer plants following the grafting of kiwifruit cultivars to enhance commercial viability and align with evolving consumer preferences.

#### Cost of sales

The Group's cost of sales decreased by RMB10.9 million or 14.7%, from RMB74.0 million in FY2022 to RMB63.1 million in FY2023. The drop in costs of sales was in line with the decrease in revenue and amount of harvested kiwifruit.

#### Gross Profit and gross profit margin

Gross profit decreased by RMB0.9 million or 8.1%, from RMB11.0 million in FY2022 to RMB10.1 million in FY2023. Gross profit margin remained stable and increased by 0.9 percentage points, from 12.9% in FY2022 to 13.8% in FY2023. The decrease in the Group's gross profit was mainly due to the decreased volume of harvested kiwifruit.

#### Gain arising from changes in fair value less costs to sell of biological assets

The gain arising from changes in fair value of biological assets decreased by RMB8.0 million or 11.8%, from RMB67.9 million in FY2022 to RMB59.9 million in FY2023. This was mainly due to the decreased volume of harvested kiwifruit and a decrease in market prices of kiwifruit in the PRC.

#### Other income

Other income decreased by RMB3.3 million or 40.1%, from RMB8.1 million in FY2022 to RMB4.8 million in FY2023, which was mainly due to a decrease in unconditional grants from government-related agencies in the form of cash subsidies, in support of agricultural activities in the PRC.

#### Selling and distribution expenses

Selling and distribution expenses decreased by RMB1.0 million or 24.0%, from RMB4.1 million in FY2022 to RMB3.1 million in FY2023, mainly due to a decrease in advertising and promotion expenses according to the Group's yearly marketing strategy plan and a drop in commission paid to the e-commerce platform providers for the online sales of kiwifruits.

#### Administrative expenses

Administrative expenses increased by RMB3.7 million or 12.6%, from RMB29.1 million in FY2022 to RMB32.8 million in FY2023, mainly due to the legal fees incurred in relation to the Proceedings brought against the Company by SFIPC in Taiwan, and the court application fee for filing of an appeal to the Supreme Court against the Commercial Court's decision in relation to the Proceedings. For more information relating to the Proceedings, please refer to the

Company's announcements dated 10 May 2023, 13 June 2023, 21 June 2023, 19 October 2023, 21 November 2023 and 22 January 2024.

#### Finance costs

Minimal finance costs were incurred in FY2023 and FY2022, which mainly comprised interest on bank borrowings and lease liabilities in relation to the leases related to the orchards with immature bearer plants.

#### Profit for the year

Taking into account of the abovementioned, the Group recorded a profit after tax of RMB10.3 million for FY2023 (FY2022: RMB24.4 million).

#### **Review of Group's Financial Position as at 31 December 2023**

The Group recorded positive working capital (current assets less current liabilities) of RMB156.0 million as at 31 December 2023, as compared to RMB139.4 million as at 31 December 2022.

#### **Non-current assets**

##### Property, plant and equipment

Property, plant and equipment comprised plant and machinery, computer equipment, transportation equipment, farmland infrastructure and equipment, construction in progress, buildings, bearer plants and right-of-use assets. The decrease in balance of RMB24.3 million was mainly due to the depreciation of property, plant and equipment of RMB32.0 million, partially offset by the net additions of bearer plants of RMB7.5 million and plant and machinery of RMB0.1 million.

##### Prepayment

The increase in prepayment of RMB12.0 million was mainly due to the deposit paid to a PRC biotechnology company in the kiwifruit industry to cultivate the biotechnology company's self-developed 8 new varieties of kiwifruit for trial planting. The strategic collaboration with the biotechnology company aligns with the Group's future development strategy to diversify its product varieties.

#### **Current assets**

##### Inventories and consumables

The decrease in balance of RMB0.5 million as at 31 December 2023 was mainly due to lower amount of fertilisers and packaging materials ordered in the last quarter of FY2023, as compared to the last quarter of FY2022.



### Trade receivables

Trade receivables comprised receivables pursuant to the sale of the harvested kiwifruits. The decrease in balance of RMB6.8 million as at 31 December 2023 was in line with the drop in revenue for FY2023.

### Prepayments, deposits and other receivables

The decrease in balance of RMB1.0 million was mainly due to a decrease in prepayments to suppliers during the year under review.

## **Current Liabilities**

### Trade payables

Trade payables decreased by RMB1.5 million as at 31 December 2023, mainly due to lower amount of fertilisers and pesticides purchased in the last quarter of FY2023.

### Accrued liabilities and other payables

Accrued liabilities and other payables increased by RMB2.3 million as at 31 December 2023, mainly due to additional unsecured and interest-free advances from a director for certain expenses in relation to offshore professional fees paid on behalf of the Group by the director during the year under review.

### Bank loans, secured

There were no bank loans as at 31 December 2023 due to full settlement of the entire outstanding amount of bank loans during the year under review.

## **Non-current liabilities**

### Lease liabilities, Deferred government grants and Provision for income tax

Lease liabilities, deferred government grants and provision for income tax remained stable during the year under review.

## **Review of Statement of Cash Flows for FY2023**

RMB41.5 million generated from operating activities for FY2023 was mainly the result of:

- (1) a decrease in inventories of RMB60.4 million;
- (2) a decrease in trade receivables of RMB6.8 million; and
- (3) a decrease in prepayments, deposits and other receivables of RMB1.0 million,

which was partially offset by:

- (1) an operating loss before working capital changes of RMB24.1 million;
- (2) a decrease in trade payables of RMB1.5 million;

- (3) Income taxes paid of RMB0.8 million; and
- (4) a decrease in accrued liabilities and other payables of RMB0.4 million.

RMB16.8 million used in investing activities during FY2023 was due to (i) prepayment for intangible assets of RMB12.0 million; (ii) payments of bearer plants of RMB5.0 million; and (iii) purchases of property, plant and equipment of RMB0.1 million, partially offset by interest received of RMB0.3 million.

RMB12.4 million used in financing activities during FY2023 was mainly due to:

- (i) repayments of bank loans of RMB13.6 million;
  - (ii) repayment of principal and interest on lease liabilities of RMB0.8 million; and
  - (iii) payment of interest of RMB0.3 million,
- partially offset by advances from a director of RMB2.3 million.

As a result of the above and taking into the effect of changes in foreign exchange rate, the Group's cash and cash equivalents increased by RM12.3 million to RMB138.3 million as at 31 December 2023, from RMB126.0 million as at 1 January 2023.

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

The condensed interim consolidated financial results of the Group for FY2023 as set out in this announcement are in line with (i) the forecast statement, which stated that “the Group is cautiously optimistic to be profitable for the financial year ending 31 December 2023”, as disclosed under Note 10 of the section entitled “Other Information Required Pursuant to Appendix 7.2 of the Listing Manual” of the unaudited financial results of the Group for the six months ended 30 June 2023 released by the Company on 14 August 2023 as well as the unaudited financial results of the Group for the six months and full year ended 31 December 2022 released by the Company on 28 February 2023; and (ii) the profit guidance announcement for FY2023 released by the Company on 21 February 2024.

**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.**

In 2023, the PRC's economy achieved a growth rate of 5.2%, modestly exceeding projections. However, the robust rebound anticipated following the COVID-19 pandemic did not materialise for the world's second-largest economy. Despite ongoing efforts, the PRC's economic recovery continues to progress gradually, hindered by various challenges encountered during the

reopening phase<sup>1</sup>. Chinese consumers have exhibited caution in resuming spending patterns after almost two years of enduring lockdowns and border closures. Consequently, the demand for premium kiwifruits has declined amidst the country's weakened economic conditions.

In addition to focusing on research and development to spur innovation and elevate product quality, the Group is strategically increasing its domestic market presence in the PRC and developing new tastes for the mass market which cater to evolving consumer preferences.

The Group remains dedicated to implementing its strategy to commercialise its kiwifruit varieties by leveraging on its expertise in kiwifruit cultivation. This involves overseeing third-party kiwifruit plantations and cultivation operations, thereby enabling the Group to generate additional revenue streams and further expand its kiwifruit business.

## 11. Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**  
No dividend has been declared or recommended for the current financial period reported on.
- (b) (i) Amount per share**  
Not applicable.
- (ii) Previous corresponding period**  
No dividend was declared or recommended for the previous corresponding period.
- (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.

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<sup>1</sup> China's 2023 GDP shows patchy economic recovery, raises case for stimulus,

<https://www.reuters.com/world/china/chinas-q4-gdp-grows-52-yy-below-market-forecast-2024-01-17/>

**12. 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 recommended for FY2023 as the funds are retained for working capital purposes.

**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.**

The Group does not have a general mandate from shareholders for IPTs.

**14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

**15. Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies pursuant to Rule 706A of the Listing Manual.**

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 31 December 2023.

## **Part II Additional Information Required for Full Year Announcement**

**15. Segmented revenue and results for business or geographical 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.**

Not applicable. For details, please refer to Note 4 to the condensed interim consolidated financial statements.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable. For details, please refer to Note 4 to the condensed consolidated financial statements.

**17. A breakdown of sales**

Please refer to Note 4 to the condensed interim consolidated financial statements.

**18. 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 was declared or recommended for FY2023 and FY2022.

**19. 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(13) of the Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.**

**ZHAO CHICHUN**

**Executive Director and Chief Executive Officer**

**29 February 2024**