

CIRCULAR DATED 22 FEBRUARY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on the cover of this Circular have the same meaning as defined in the Section entitled "DEFINITIONS" of this Circular.

If you have sold or transferred all your shares in the capital of China Shenshan Orchard Holdings Co. Ltd. (the "**Company**") held through the Depository, you need not forward this Circular with the Notice of Special General Meeting and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by the Depository for a separate Circular with the Notice of Special General Meeting and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company which are not deposited with the Depository, you should immediately forward this Circular together with the Notice of Special General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to pages 20 and 21 of this Circular in respect of actions to be taken if you wish to appoint proxy(ies) to attend, speak and vote at the Special General Meeting.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

(Incorporated in Bermuda on 12 February 2008)
(Company Registration No. 41457)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) **THE PROPOSED TRANSFER FROM THE MAIN BOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TO THE CATALIST; AND**
- (2) **THE PROPOSED GENERAL SHARE ISSUE MANDATE**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	12 March 2024 at 2.30 p.m.
Date and time of Special General Meeting	:	15 March 2024 at 2.30 p.m.
Place of Special General Meeting	:	RNN Conference Centre 137 Cecil Street #04-01 Cecil Building Singapore 069537

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"1H2023"	:	The Company's financial period of six (6) months ended 30 June 2023
"1H2023 Results Announcement"	:	Has the meaning ascribed to it in Section 2.1 of the Appendix to this Circular
"2021 Circular"	:	The circular to Shareholders dated 1 April 2021 in relation to, <i>inter alia</i> , the acquisition of Great Resolute Limited and the disposal of Sea Will International Limited
"AIP"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"Baijiu Business"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"Bermuda Companies Act"	:	The Companies Act 1981 of Bermuda, as may be amended, supplemented or modified from time to time
"Board"	:	The board of directors of the Company as at the date of this Circular
"Catalist"	:	The Catalist board of the SGX-ST
"Catalist Rules"	:	The rules of the Listing Manual applicable to issuers listed on the Catalist, as set out in Section B: Rules of Catalist of the Listing Manual, as may be amended, supplemented or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 22 February 2024
"Commercial Court"	:	The Intellectual Property and Commercial Court of Taiwan
"Company"	:	China Shenshan Orchard Holdings Co. Ltd.
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a controlling shareholder; or (b) in fact exercises control over the Company
"Cure Period"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"Defence Brief"	:	Has the meaning ascribed to it in Section 1.5(b) of the Appendix to this Circular
"Directors"	:	The directors of the Company as at the date of this Circular
"Existing Share Issue Mandate"	:	Has the meaning ascribed to it in Section 3.1 of this Circular
"Factors"	:	Has the meaning ascribed to it in Section 2.4 of this Circular

"Financial Entry Requirement"	:	The SGX-ST requirement for issuers that record pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts), and an average daily market capitalisation of less than S\$40 million over the last six (6) months to be placed on the watch-list
"FP2021"	:	The Company's financial period of eighteen (18) months ended 31 December 2021
"FY2022"	:	The Company's financial year ended 31 December 2022
"FY2023"	:	The Company's financial year ended 31 December 2023
"FY2024"	:	The Company's financial year ending 31 December 2024
"Group"	:	The Company and its Subsidiaries, collectively, for the time being
"Independent Directors"	:	Directors who are independent and free of any material business or financial connection with the Group
"Latest Practicable Date"	:	15 February 2024, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The Listing Manual of the SGX-ST, as may be amended, supplemented or modified from time to time
"Main Board Rules"	:	The rules of the Listing Manual applicable to issuers listed on the SGX Main Board, as may be amended, supplemented or modified from time to time
"MTP"	:	Minimum trading price
"MTP Requirement"	:	The SGX-ST requirement for issuers that record a volume-weighted average price of less than S\$0.20 and an average daily market capitalisation of less than S\$40 million over the last six (6) months to be placed on the watch-list
"Outreach Efforts"	:	Has the meaning ascribed to it in Section 2.3(a) of this Circular
"PRC"	:	The People's Republic of China
"Proceedings"	:	Has the meaning ascribed to it in Section 2.4 of this Circular
"Projections"	:	The budget and cash flow projections of the Group for FY2023 and FY2024
"Proxy Form"	:	The proxy form in respect of the SGM accompanying this Circular
"Proposed Sponsor" or "ZICO Capital"	:	ZICO Capital Pte. Ltd.
"Proposed General Share Issue Mandate"	:	The proposed grant of a general mandate and authority to the directors of the Company to allot and issue new Shares and convertible securities to be adopted at the SGM
"Proposed Transfer"	:	The proposed transfer of the listing of the Company from the SGX Main Board to the Catalist
"RMB"	:	Renminbi, the lawful currency of the PRC

"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SFIPC"	:	Has the meaning ascribed to it in Section 2.4 of this Circular
"SGM"	:	The special general meeting of the Company to be held on 15 March 2024, notice of which is set out on page N-1 of this Circular
"SGX Main Board"	:	The Main Board of the SGX-ST
"SGXNET"	:	The SGX-ST Network, a system network used by listed companies in sending information and announcements to SGX-ST or any other system networks prescribed by SGX-ST for the purpose of SGX-ST making that information available to the market
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Transfer Agent"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"Shares"	:	Ordinary shares in the capital of the Company
"Shareholders"	:	The registered holders of the Shares (other than CDP) and the Depositors whose securities with CDP are credited with the Shares
"Singapore Companies Act"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Subsidiaries"	:	The subsidiaries of the Company as at the date of this Circular
"Substantial Shareholder"	:	A person who has an interest (directly or indirectly) in not less than five per cent. (5%) of all the voting shares in the Company
"Taiwan Counsel"	:	Lee and Li, Attorneys-at-Law, the Company's legal adviser as to the laws of Taiwan
"TDR"	:	Taiwan Depository Receipts
"TDRs Acquisition"	:	Has the meaning ascribed to it in Section 1.2(a)(i)(1) of the Appendix to this Circular
"Transactions"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"TWSE"	:	Taiwan Stock Exchange Corporation
"TWSE Operating Rules"	:	The Operating Rules of the TWSE
"Undertakings"	:	Has the meaning ascribed to it in Section 1.2(a)(i) of the Appendix to this Circular
"Watch-List"	:	The watch-list of the SGX-ST
"%" or "per cent."	:	Percentage or per centum
"S\$" and "cents"	:	Singapore dollars and cents, respectively

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Singapore Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the Singapore Companies Act, the SFA (and the regulations promulgated thereunder) and or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Bermuda Companies Act, the Singapore Companies Act, the SFA (and the regulations promulgated thereunder) and or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Transfer and the Proposed General Share Issue Mandate.

LETTER TO SHAREHOLDERS

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

(Incorporated in Bermuda on 12 February 2008)
(Company Registration No.: 41457)

Board of Directors:

Ho Teck Cheong (*Non-Executive Chairman and Independent Director*)
Yeo Teck Chuan (*Independent Director*)
Zhang Lei (*Independent Director*)
Zhao Chichun (*Executive Director and Chief Executive Officer*)
Zhou Liyang (*Executive Director*)
Huo Lei (*Non-Executive and Non-Independent Director*)

Registered Office:

Clarendon House, 2 Church
Street, Hamilton, HM 11
Bermuda

22 February 2024

To: The Shareholders of **China Shenshan Orchard Holdings Co. Ltd.**

Dear Sir/Madam

- (1) **THE PROPOSED TRANSFER FROM THE SGX MAIN BOARD TO THE CATALIST; AND**
- (2) **THE PROPOSED GENERAL SHARE ISSUE MANDATE**

1. INTRODUCTION

The Board is proposing to convene the SGM to seek Shareholders' approval for the Proposed Transfer and the Proposed General Share Issue Mandate.

The purpose of this Circular is to provide Shareholders with information pertaining to and reasons for the Proposed Transfer and the Proposed General Share Issue Mandate, and to seek Shareholders' approval in respect of the same at the SGM.

2. THE PROPOSED TRANSFER FROM THE SGX MAIN BOARD TO THE CATALIST

2.1 Background

The Company was listed on the SGX Main Board on 5 September 2008 and was previously principally engaged in the production and sale of baijiu (白酒) products ("**Baijiu Business**").

Entry into Watch-List

Prior to 1 June 2020, an issuer would have been placed on the Watch-List if it had recorded:

- (a) a volume-weighted average price of less than S\$0.20 and an average daily market capitalisation of less than S\$40 million over the last six (6) months ("**MTP Requirement**"); or
- (b) pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts), and an average daily market capitalisation of less than S\$40 million over the last six (6) months ("**Financial Entry Requirement**").

The Company was placed on the MTP Watch-List with effect from 6 June 2019, as it had not met the MTP Requirement. In addition, the Company had been informed by the SGX-ST that it was placed on the financial Watch-List with effect from 4 December 2019, for not having met the Financial Entry Requirement.

The MTP Requirement and the MTP Watch-List ceased to be in force from 1 June 2020 onwards and SGX Main Board companies on the MTP Watch-List, including the Company, are no longer required to satisfy the exit criteria and apply for removal from the MTP Watch-List.

Rules 1314 and 1315 of the Main Board Rules are as follows:

" 1314 An issuer on the watch-list may apply to the Exchange to be removed from the watch-list if it records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of S\$40 million or more over the last 6 months.

1315 An issuer must take active steps to meet the requirements of Rule 1314. If the issuer fails to comply with Rule 1314 within 36 months of the date on which it was placed on the watch-list, the Exchange may either remove the issuer from the Official List, or suspend trading of the listed securities of the issuer (without the agreement of the issuer) with a view to removing the issuer from the Official List."

Pursuant to the foregoing, the Company will be assessed by the SGX-ST for removal from the Watch-List if it records a consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of S\$40 million or more over the last six (6) months, within 36 months from 4 December 2019 (currently extended to 31 March 2024) ("**Cure Period**"), and the Company must take active steps to meet the requirements for removal from the Watch-List, failing which the SGX-ST would either delist the Company or suspend trading of the Company's Shares with a view to delisting the Company.

Extensions of the Cure Period

On 19 August 2022, the Company submitted an application to the SGX-ST to apply for an extension of the Cure Period to comply with Rule 1315 of the Main Board Rules. The Company was notified on 13 October 2022 that the SGX-ST had no objection to the extension of the Cure Period till 30 April 2023.

On 18 April 2023, the Company submitted an application to the SGX-ST to apply for a further extension of the Cure Period to comply with Rule 1315 of the Main Board Rules. The Company was notified on 28 April 2023 that the SGX-ST had no objection to the further extension of the Cure Period till 4 December 2023.

On 30 November 2023, the Company announced that ZICO Capital had approached the SGX-ST on behalf of the Company for a pre-consultation on the Proposed Transfer. The SGX-ST has advised that it had no further comment on such pre-consultation, subject to, *inter alia*, (a) the SGX-ST's review and approval of the Company's formal application for the Proposed Transfer, (b) disclosure in this Circular on the Proposed Sponsor's assessments of the Proceedings and the implications on the Company's viability and suitability for the Proposed Transfer (such disclosure as set out in the **Appendix** to this Circular), and (c) the Company's compliance with the SGX-ST's listing requirements.

On 1 December 2023, the Company submitted an application to the SGX-ST to apply for a further extension of the Cure Period with regards to compliance with Rule 1315 of the Main Board Rules, to allow the Company more time to complete the Proposed Transfer, which entails, *inter alia*, (a) the preparation of this Circular and the formal application to the SGX-ST for the Proposed Transfer, (b) the review time of the SGX-ST in respect of the formal application for the Proposed Transfer, and (c) the requisite time to serve notice for the SGM to seek Shareholders' approval for the Proposed Transfer and the Proposed General Share Issue Mandate. The Company was notified on 15 December 2023 that the SGX-ST had no objection to the further extension of the Cure Period till 31 March 2024.

Please refer to the Company's separate announcements dated 19 August 2022, 14 October 2022, 18 April 2023, 2 May 2023, 30 November 2023 and 18 December 2023 for more information on the above-mentioned extensions of the Cure Period and pre-consultation with the SGX-ST on the Proposed Transfer.

Corporate actions undertaken

Prior to the Company being placed on the Watch-List, the then board of directors of the Company had commenced a strategic review of investment and divestment opportunities with a view to streamline the Group's business activities, improve its financial position, and unlock shareholder's value.

In November 2018, the Company entered into an agreement to acquire Great Resolute Limited which is principally engaged in the business of planting, cultivating and sale of kiwifruits. In the same agreement, the Company also agreed to dispose of Sea Will International Limited, a wholly-owned subsidiary of the Company, which was principally engaged in the Baijiu Business which was loss-making. The aforesaid acquisition and disposal ("**Transactions**") were completed on 3 July 2021.

The Company is currently a horticultural marketing company in the business of planting, cultivating and sale of kiwifruits in the PRC. The Group, which holds forest use rights to eight (8) strategically located orchards, spanning a total land area of 9,805 mu (approximately 6.5 million sqm), is believed to be one of the largest domestic kiwifruit orchards concentrated in Chibi City, Hubei, the PRC. Holding 83 trademarks and 56 patents as at 14 December 2023, the Group is mainly focused on the management of kiwifruit cultivation, supply and distribution management and marketing of its Fairy Gold (精灵果) and Sunshine Kiwi (阳光金果) kiwifruits. The Group currently distributes its products via distributors, wholesalers, corporates and e-commerce platforms. Leveraging an experienced in-house research and development team as well as external technology advisory and research partners, the Group aims to establish itself as the leading kiwifruit producer, bringing to the market reputable kiwifruit brands of highest quality.

The Group has won numerous accolades and awards, including being recognised as Top 30 Private Enterprises in 2017, achieving Agricultural Industrialisation Excellence – Key Leading Enterprise, Agricultural Product Processing Industry (Target Gross Product of RMB100 billion) in 2018 – Outstanding Contribution Award, Key Leading Enterprise of Agricultural Industrialisation in Hubei Province in 2019, Certificate of Good Agricultural Practice in 2020, and Agricultural Technology Promotion and Cooperation Award in 2021 and 2022.

The Group has returned to profitability since the completion of the Transactions. The Group recorded profit after tax from continuing operations of RMB24.4 million for FY2022, notwithstanding the impact of the COVID-19 pandemic and a prolonged heatwave that had exacerbated a severe drought in the PRC which greatly affected the Group's kiwifruit yield in FY2022.

2.2 Re-consideration of the Proposed Transfer

On 6 May 2021, the Company sought but failed to obtain the approval of its Shareholders at a special general meeting for a proposed transfer from the SGX Main Board to the Catalist.

In view of the sustained share price weakness and no improvement in its market capitalisation despite the improved financial performance and position of the Group, the Board has now re-considered the Proposed Transfer in order to exit the Watch-List, further details on its rationale on the same as set out in Section 2.3 of this Circular. ZICO Capital has been appointed as the continuing sponsor of the Company, subject to the approval of the Proposed Transfer by Shareholders and the SGX-ST.

Approval-in-principle

On 18 December 2023, the Company made an application to the SGX-ST for the Proposed Transfer. On 7 February 2024, the Board announced that the Company had received the approval in-principle ("**AIP**") from the SGX-ST in relation to the Company's application for the Proposed Transfer.

The AIP is subject to, *inter alia*:

- (a) compliance with the SGX-ST's listing requirements;
- (b) an immediate announcement via SGXNET of the Proposed Transfer;

- (c) Shareholders' approval being obtained at the SGM for the Proposed Transfer via a special resolution under Rule 410(4) of the Catalist Rules; and
- (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 4E of the Catalist Rules to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Catalist;
 - (ii) a written undertaking by the Company that it is not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the Proposed Transfer;
 - (iii) a written undertaking from each of the Directors in the form set out in Appendix 7H of the Catalist Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's board after the Proposed Transfer takes place; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Main Board Rules.

The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its Subsidiaries or its securities.

2.3 Rationale for the Proposed Transfer

The Directors believe that the Proposed Transfer is in the best interests of the Company and its Shareholders in view of the following:

(a) Uncertainty of market conditions affecting the Group's ability to exit Watch-List

The Company has taken steps to enhance investor communication and stakeholder engagement, by working with various financial institutions to increase research coverage and taking part in investor presentations organised by stock brokerages ("**Outreach Efforts**").

Notwithstanding the Outreach Efforts and the improved financial performance of the Group, the Company's share trading performance has continued to remain depressed as current market remains plagued by weak economic outlook and uncertainties on the back of high inflation and interest rates as well as the protracted Russia-Ukraine war. The Company's average daily market capitalisation for the past six (6) months prior to the Latest Practicable Date was approximately S\$6.86 million, which is below the requisite threshold of S\$40 million for exit from the Watch-List. The Board is of the view that current market conditions do not provide ample opportunities for proper price discovery.

In the event the Company fails to meet the requirements to exit the Watch-List by 31 March 2024, the SGX-ST may delist the Company, or suspend trading of the Shares with a view to delisting the Company.

(b) Catalist platform offers greater flexibility to support Company's growth

The demand for kiwifruit has been growing over the years in the PRC, largely driven by the rising disposable income of the consumers as well as growing domestic consumer demand for premium-quality kiwifruits. This trend is expected to provide ample opportunities for the Group to grow its Kiwifruit Business to meet the rising domestic demand and deliver sustainable long-term value to all stakeholders.

The Group will continue to focus on strengthening its market share in the premium kiwifruit market segment in the PRC by investment in branding and marketing efforts. The Group will also continue to invest in research and development to cultivate premium grade

varieties, modernise and digitalise the Group's agriculture infrastructure and core processes as part of its ongoing innovative efforts and initiatives. The Group intends to scale up its business through the commercialisation of its kiwifruit varieties and monetising its expertise in kiwifruit planting, by managing third-party kiwifruit plantations and cultivation operations. This also demonstrates the Group's commitment to support the PRC government's vision for a modernisation of the agricultural industry by 2035 with the aim of eradicating poverty in the PRC.

The Group is also looking for opportunities to expand its business through acquisitions, joint ventures, and strategic alliances as part of its long-term growth strategy, which aims to build upon its existing business and further expand its reach. Through strategic partnerships and acquisitions, the Group can gain access to new markets, technologies, and resources, which can help accelerate its growth and improve its competitive position.

Moving forward, the Board believes that Catalist would be a more conducive listing platform for the Group to meet its funding needs and carry out its aforementioned business strategies for the following reasons:-

- (i) The higher thresholds associated with shareholders' approvals for acquisitions and disposals under the Catalist Rules are expected to allow for time-sensitive transactions to be more expediently concluded.
- (ii) The broader share issue mandate allowed for under the Catalist Rules would provide the Company with greater flexibility in undertaking fund-raising exercises in a timely manner.

The key differences of the listing regimes applicable to companies listed on the SGX Main Board and the Catalist are set out below:

	SGX Main Board	Catalist
Supervision	The SGX-ST supervises the compliance of issuers with their continuing listing obligations under the Main Board Rules.	Continuing sponsors supervise the compliance of issuers with their continuing listing obligations under the Catalist Rules.
Changes in Capital	Pursuant to Rule 806(2) of the Main Board Rules, an issuer can obtain the mandate of shareholders to issue up to fifty per cent. (50%) of the issuer's share capital excluding treasury shares and subsidiary holdings (of which shares issued on a non- <i>pro rata</i> basis must not exceed twenty per cent. (20%)).	Pursuant to Rule 806(2) of the Catalist Rules, an issuer can obtain the mandate of shareholders to issue up to one hundred per cent. (100%) of the issuer's share capital excluding treasury shares and subsidiary holdings (of which shares issued on a non- <i>pro rata</i> basis must not exceed fifty per cent. (50%)). If shareholders approve such mandate by special resolution, the fifty per cent. (50%) limit can be increased to one hundred per cent. (100%).
Significant Transactions	Pursuant to Rule 1014(1) and Rule 1014(2) of the Main Board Rules, acquisitions or disposals of assets, or the provision of financial assistance, by an issuer or a subsidiary that is not listed on the SGX-ST or an approved exchange, of more than twenty per cent. (20%) but less than one hundred per cent. (100%) of the	Pursuant to Rule 1014(1)(a) and Rule 1014(2) of the Catalist Rules, acquisitions of assets of more than seventy-five per cent. (75%) but less than one hundred per cent. (100%) of the relevant bases set out in Rule 1006 of the Catalist Rules (i.e. group's net assets, profits, market capitalisation, equity securities issued or proved

	SGX Main Board	Catalist
	<p>relevant bases set out in Rule 1006 of the Main Board Rules (i.e. group's net assets, profits, market capitalisation, equity securities issued or proved and probable reserves, as the case maybe) will require the approval of shareholders.</p>	<p>and probable reserves, as the case may be) will require the approval of shareholders. Pursuant to Rule 1014(1)(b) and Rule 1014(2) of the Catalist Rules, disposals of assets or the provision of financial assistance of more than fifty per cent. (50%) of the relevant bases set out in Rule 1006 of the Catalist Rules (i.e. group's net assets, profits, market capitalisation, equity securities issued or proved and probable reserves, as the case may be) will require the approval of shareholders.</p>
Share Option Schemes and Share Schemes	<p>Pursuant to Rule 845(1) of the Main Board Rules, the aggregate number of shares available under all schemes must not exceed fifteen per cent. (15%) of the total number of issued shares, excluding treasury shares and subsidiary holdings from time to time.</p>	<p>There are no equivalent limits or requirements imposed where:</p> <p>(a) participation in a scheme by controlling shareholders and their associates; and</p> <p>(b) any grant of options to directors or employees of the issuer's parent company and its subsidiaries that, together with options already granted to the person under the scheme, represents 5% or more of the total number of options available to such directors and employees,</p>
	<p>Pursuant to Rule 845(2) of the Main Board Rules, the aggregate number of shares available to controlling shareholders and their associates must not exceed twenty-five per cent. (25%) of the shares available under a scheme.</p>	<p>are approved by independent shareholders of the issuer in separate resolutions pursuant to Rules 852 and 853 of the Catalist Rules respectively.</p>
	<p>Pursuant to Rule 845(3) of the Main Board Rules, the number of shares available to each controlling shareholder or his associate must not exceed ten per cent. (10%) of the shares available under a scheme.</p>	
	<p>Pursuant to Rule 845(4) of the Main Board Rules, the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed twenty per cent. (20%) of the shares available under a scheme.</p>	
	<p>Pursuant to Rule 845(5) of the Main Board Rules, the maximum discount under the scheme must not exceed twenty per cent. (20%). The discount must have been approved by shareholders in a separate resolution.</p>	

	SGX Main Board	Catalist
Watch-List Criteria	<p>Pursuant to Rule 1311 of the Main Board Rules, the SGX-ST will place an issuer on the Watch-List, if it records:</p> <p>(a) pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts); and</p> <p>(b) an average daily market capitalisation of less than S\$40 million over the last six (6) months.</p>	There is no Watch-List under the Catalist Rules.

(c) Maintenance of listing status

The Proposed Transfer will enable the Company to maintain its listing status and allow the Group to continue to tap onto the capital markets for its funding requirements. A listing status is also expected to place the Group in good stead when negotiating for management rights to third-party kiwifruit plantations and cultivation operations, as well as potential mergers and acquisitions to enlarge its current business base and increase profitability.

As at the date of this Circular, barring unforeseen circumstances, the Company intends to maintain its listing status on the SGX-ST. As such, in the event that the Company fails to obtain the requisite Shareholders' approval for the Proposed Transfer at the upcoming SGM and is thereby unable to exit the Watch-List by 31 March 2024, the Company will make an application to the SGX-ST to seek further extension of the Cure Period to comply with Rule 1315 of the Main Board Rules and continue to engage with the Shareholders and its Outreach Efforts, with a view to exit the Watch-List.

2.4 Requirements for the Proposed Transfer

A transfer of listing from the SGX Main Board to the Catalist is governed by Rule 410 of the Catalist Rules. Save for the requirement for Shareholders' approval for the Proposed Transfer (being the subject of this Circular), the Company has met all other requirements for a transfer to the Catalist, as set out in the summary table below:

Catalist Rule	Requirement	Compliance
410(1)	Compliance with Rules 406(1), (2)(b), (3), (4) and 407(2) and (3).	Please see below.
	<p>Rule 406(1) – Shareholding Spread and Distribution</p> <p>(a) The proportion of post invitation share capital in public hands must be at least 15% at the time of listing. The shareholding spread must not be obtained by artificial means, such as giving shares away and offering loans to prospective shareholders to buy the shares.</p>	<p>Based on the shareholding statistics available to the Company as at the Latest Practicable Date, approximately 43.19% of the issued Shares is held in the hands of the public and the number of public Shareholders is more than 900.</p> <p>The overall distribution of the Shares is expected to provide an orderly secondary market in the securities of the Company when trading commences on Catalist, and is unlikely to lead to a corner situation in the Shares.</p> <p><u>Rule 406(1)(e)</u></p> <p>Not applicable to the Company.</p>

Catalist Rule	Requirement	Compliance
	<p>(b) In the computation of the percentage of shares to be held in public hands, existing public shareholders may be included, subject to an aggregate limit of 5% of the issuer's post-invitation issued share capital and provided such shares are not under moratorium. For the purpose of this Rule, "existing public shareholders" refer to shareholders of the issuer immediately before the invitation and who are deemed "public" as defined in the Manual.</p> <p>(c) The number of public shareholders of the securities must be at least 200.</p> <p>(d) The overall distribution of shareholdings should be expected to provide an orderly secondary market in the securities when trading commences, and be unlikely to lead to a corner situation in the securities.</p> <p>(e) The subscription and allocation value of the shares at IPO for each investor must be at least S\$200 and must be based on an integral multiple of a board lot.</p>	
	<p>Rule 406(2)(b) – Quantitative Criteria</p> <p>The Exchange may publish specific additional or other criteria for different types of listing applicants.</p>	<p>Save for the requirements set out in the AIP which are set out in Section 2.2 of this Circular, the SGX-ST has not published specific additional or other criteria for the Proposed Transfer as at the date of this Circular.</p>

Catalist Rule	Requirement	Compliance
	<p>Rule 406(3) – Directors and Management</p> <p>(a) The directors and executive officers should have appropriate experience and expertise to manage the group's business. A director who has no prior experience as a director of an issuer listed on the Exchange must undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. If the nominating committee is of the view that training is not required because the director has other relevant experience, the basis of its assessment must be disclosed. As a pre-quotations disclosure requirement, a listing applicant must release a statement (via SGXNET or in the offer document) identifying for each director, whether the person has prior experience as a director of an issuer listed on the Exchange or if he has other relevant experience, and if so, provide details of his directorships and other relevant experience. If the director has no prior experience as a director of an issuer listed on the Exchange and has no other relevant experience, the listing applicant must confirm that the person has undertaken training as prescribed by the Exchange.</p> <p>(b) The character and integrity of the directors, management and controlling shareholders of the listing applicant will be a relevant factor</p>	<p>The Company has confirmed that it is in compliance with Rule 406(3) of the Catalist Rules as:</p> <p>(a) the Directors and executive officers of the Group, who will continue to comprise the Board and senior management of the Group after the Proposed Transfer, have the appropriate experience and expertise to manage the Group's business;</p> <p>(b) nothing materially adverse has been flagged to suggest that the Directors, executive officers of the Group and the Controlling Shareholders of the Company do not have the character and integrity expected of a listed issuer;</p> <p>(c) the Company has three (3) Independent Directors on the Board, namely Mr Ho Teck Cheong, Mr Yeo Teck Chuan, and Ms Zhang Lei, satisfying the requirement of there being at least two (2) non-executive directors who are independent and free of any material business or financial connection with the Group. Mr Yeo Teck Chuan is currently residing in Singapore;</p> <p>(d) none of the Independent Directors:</p> <p>(i) is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years; or</p> <p>(ii) has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the Remuneration Committee of the Company;</p> <p>(e) one (1) of the Independent Directors, namely Mr Ho Teck Cheong, whose tenure exceeds nine (9) years, has obtained Shareholders' approval for his re-appointment through a two (2)-tier voting at the special general meeting of the Company held on 6 May 2021. Mr Ho Teck Cheong will be deemed to be non-independent if he continues to serve as a Director of the Company following the conclusion of the annual general meeting for FY2023 to be held in April 2024. Accordingly, the Nominating Committee of the Company and the Board are in the midst of reviewing its Board composition before the annual general meeting for FY2023. Notwithstanding, the Nominating Committee of the Company and the Board will ensure that the new Board composition will comply with the requisite requirements under the Catalist Rules and Singapore Code of Corporate Governance; and</p>

Catalist Rule	Requirement	Compliance
	<p>for consideration. In considering whether the directors, management and controlling shareholders have the character and integrity expected of a listed issuer, the sponsor must take into account the disclosures made in the declaration by each director, executive officer, controlling shareholder, and officer occupying a managerial position and above who is a relative of any director or controlling shareholder, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 submitted to the sponsor.</p> <p>(c) The listing applicant's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the listing applicant. Independent directors must comprise at least one-third of the listing applicant's board. If the listing applicant is a foreign listing applicant, at least one of these directors must be resident in Singapore. In the event of any retirement or resignation which renders the listing applicant unable to meet any of the foregoing requirements, the listing applicant should endeavour to fill the vacancy within two months, but in any case not later than three months.</p>	<p>(f) the Company has established the Audit Committee, the Nominating Committee and Remuneration Committee with written terms of reference which clearly sets out the authority and duties of these committees, as disclosed in the Company's annual report.</p>

Catalist Rule	Requirement	Compliance
	<p>(d) A director will not be independent under any of the following circumstances:</p> <ul style="list-style-type: none"> (i) if he is employed by the listing applicant or any of its related corporations for the current or any of the past three financial years; (ii) if he has an immediate family member who is employed or has been employed by the listing applicant or any of its related corporations for the past three financial years, and whose remuneration is determined by the remuneration committee of the listing applicant; or (iii) [Deleted] (iv) if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer. <p>(e) The listing applicant must establish one or more committees as may be necessary to perform the functions of an audit committee, a nominating committee and a remuneration committee, with written terms of reference which clearly set out the</p>	

Catalist Rule	Requirement	Compliance
	authority and duties of the committees.	
	<p>Rule 406(4) – Sponsorship</p> <p>The listing applicant's sponsor must provide the confirmation required in Appendix 4B that the listing applicant is suitable for listing and complies with the Rules.</p>	<p>Appendix 4B of the Catalist Rules relates to Initial Public Offering Listing Confirmation and hence is not required to be provided as part of the Company's application for the Proposed Transfer.</p> <p>The Board has appointed ZICO Capital as the Company's continuing sponsor, subject to the Proposed Transfer taking effect, and ZICO Capital has provided the requisite confirmation required in Appendix 4D of the Catalist Rules to the SGX-ST in the Company's application for the Proposed Transfer.</p>
	<p>Rule 407(2) – Confirmation of working capital sufficiency by the Board</p> <p>With regard to the statement by the listing applicant's directors required in paragraph 5(a) of Part VI of the Fifth Schedule, the listing applicant's directors must state, without requiring a profit forecast, that in their reasonable opinion, the working capital available to the listing applicant, as at the date of lodgement of the offer document is sufficient for the present requirements and for at least 12 months after listing.</p>	<p>In the reasonable opinion of the Board, barring any unforeseen circumstances and after taking into consideration the Group's internal resources and operating cash flow as well as the following factors ("Factors"), the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the Proposed Transfer takes effect:</p> <ul style="list-style-type: none"> (a) as at 31 December 2022 and 30 June 2023, the Group (i) had a positive working capital of RMB139.4 million (equivalent to approximately S\$25.94 million) and RMB106.3 million (equivalent to approximately S\$19.78 million) respectively; and (ii) was in a net asset position of RMB1.0 billion (equivalent to approximately S\$0.19 billion) and RMB1.3 billion (equivalent to approximately S\$0.24 billion) respectively; (b) the Group recorded net cash from operating activities of RMB60.6 million (equivalent to approximately S\$11.28 million) in FY2022 and RMB8.6 million (equivalent to approximately S\$1.60 million) in 1H2023; (c) as at 31 December 2022 and 30 June 2023, the Group recorded cash and cash equivalents of RMB126.0 million (equivalent to approximately S\$23.45 million) and RMB119.3 million (equivalent to approximately S\$22.20 million) for FY2022 and 1H2023 respectively; (d) the Group recorded pre-tax profits from continuing operations of RMB20.3 million (equivalent to approximately S\$3.78 million) in FY2022. In view that kiwifruit harvesting typically takes place in the months of September and October each year, no revenue or profits were recorded in 1H2023 due to the seasonality of the business; (e) as at 31 December 2022, the Group had outstanding bank loans amounting to RMB13.6 million (equivalent to approximately S\$2.53 million), which were due in March 2023. The Group has fully repaid the entire amount of the

Catalist Rule	Requirement	Compliance
		<p>outstanding bank loans in March 2023 and has not taken up any new financing or bank loan since the repayment;</p> <p>(f) as at 31 December 2022 and 30 June 2023, capital commitments of the Group amounted to RMB187,000 (equivalent to approximately S\$35,000) in respect of property, plant and equipment, including construction in progress. Such commitments will be funded by internal resources; and</p> <p>(g) the Company has represented that it has not recognised any provision of contingent liabilities in relation to the proceedings brought against the Company by Securities and Futures Investors Protection Center ("SFIPC") for a claim in damages of NT\$339,819,428 (equivalent to approximately S\$14,926,000) (the "Proceedings") (as announced by the Company on 10 May 2023, 13 June 2023, 21 June 2023, 19 October 2023, 21 November 2023 and 22 January 2024) in view that (i) the Supreme Court of Taiwan has overturned the Commercial Court's first instance decision (except for the Commercial Court's decision on provisional enforcement) and ordered a retrial of the case by the Commercial Court; and (ii) the Commercial Court had at the retrial hearing on 11 January 2024 directed that the next hearing for the Proceedings be fixed on 14 March 2024. Accordingly, it is currently too premature to determine the outcome of the retrial for the Proceedings. Nevertheless, the Group expects to continue to be in a positive cash flow position even in the event that the Company is ruled to be liable for the entire claim. Please refer to the Appendix to this Circular for the Proposed Sponsor's assessments of the Proceedings and the implications on the Company's viability and suitability for the Proposed Transfer.</p>
	<p>Rule 407(3) – Confirmation of working capital sufficiency by Proposed Sponsor</p> <p>In addition to the statement by the listing applicant's directors required by Rule 407(2), the listing applicant's sponsor must state, without requiring a profit forecast, that in their reasonable opinion, the working capital available to the listing applicant, as at the date of lodgement of the offer document is sufficient for the present requirements and for</p>	<p>ZICO Capital has reviewed the Projections (which have taken into account the Proceedings and the potential damages payable of S\$14,926,000) and held discussions with the Board (including the Company's Executive Director and Chief Executive Officer) and the Financial Controller. Based on the information available to ZICO Capital and the representations by the Company as at the Latest Practicable Date, ZICO Capital is of the reasonable opinion that, barring any unforeseen circumstances and after taking into consideration the Group's internal resources and operating cash flow as well as the Factors, the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the Proposed Transfer takes effect.</p>

Catalist Rule	Requirement	Compliance
	at least 12 months after listing.	
Rule 410(2)	The Company is sponsored and the Proposed Sponsor provides the SGX-ST with a completed Appendix 4D (Transfer Confirmation by Sponsor) It is sponsored and the sponsor provides the Exchange with a completed Appendix 4D.	As mentioned above, the Board has appointed ZICO Capital as the Company's continuing sponsor, subject to the Proposed Transfer taking effect, and ZICO Capital has provided the SGX-ST with the completed Appendix 4D (Transfer Confirmation by Sponsor) of the Catalist Rules. Accordingly, Rule 410(2) of the Catalist Rules has been complied with.
Rule 410(3)	The Company provides the SGX-ST with a completed Appendix 4E (Applicant's Listing Agreement) It provides the Exchange with a completed Appendix 4E.	The Company has in its application to the SGX-ST for the Proposed Transfer provided the SGX-ST with the completed Appendix 4E (Applicant's Listing Agreement) of the Catalist Rules. Accordingly, Rule 410(3) of the Catalist Rules has been complied with.
Rule 410(4)	The Company's Shareholders have approved the Proposed Transfer by special resolution Its shareholders have approved the transfer by special resolution.	The Proposed Transfer is subject to the approval of the Shareholders by way of a special resolution at the SGM, notice of which is set out on page N-1 of this Circular. Accordingly, subject to the approval of the Shareholders for the Proposed Transfer at the SGM, Rule 410(4) of the Catalist Rules will be complied with.
Rule 410(5)	The Company is in compliance with all applicable Mainboard Rules It is in compliance with all applicable Mainboard Listing Rules.	The Company confirms that it is in compliance with all applicable Main Board Rules.

2.5 Shareholders' Approval

The Proposed Transfer is subject to the approval of the Shareholders by way of a special resolution to be tabled at the SGM.

3. THE PROPOSED GENERAL SHARE ISSUE MANDATE

3.1 Background and Rationale

After the Proposed Transfer, it is anticipated that the Company may issue Shares and convertible securities from time to time in order to, amongst others, meet the capital requirements of the Company. As such, the Company will be seeking the approval of Shareholders at the SGM for the

grant of the Proposed General Share Issue Mandate for the allotment and issue of new Shares and convertible securities pursuant to the Bye-Laws of the Company and Rule 806 of the Catalist Rules.

As mentioned in Section 2.3(b) above, one of the key differences between issuers listed on the SGX Main Board and Catalist is in respect of the general share issue mandate which may be given to the directors of an issuer to issue new shares in the capital of the issuer.

The existing general share issue mandate of the Company was obtained at the annual general meeting of the Company held on 26 April 2023, which authorised the Directors to allot and issue new Shares in the capital of the Company in accordance with, and subject to, the provisions of Rule 806 of the SGX Main Board Rules ("**Existing Share Issue Mandate**").

Upon the transfer of listing from the SGX Main Board to Catalist becoming effective, the general share issue mandate of the Company would have to comply with the provisions of Rule 806 of the Catalist Rules as part of the Company's continuing listing obligations going forward.

Consequently, the Company proposes to seek Shareholders' approval at the SGM for the Proposed General Share Issue Mandate of the Company by way of an ordinary resolution in order to comply with the provisions of Rule 806 of the Catalist Rules upon the transfer of the Company from the SGX Main Board to the Catalist becoming effective.

However, Shareholders should note that the Proposed General Share Issue Mandate is conditional upon them voting in favour of the Proposed Transfer (Special Resolution). In view of this, in the event that the Proposed Transfer (Special Resolution) is not passed by the Shareholders, the Company will remain listed on the SGX Main Board and will continue to be subject to the Main Board Rules (including the rules relating to a general share issue mandate). Accordingly, the Proposed General Share Issue Mandate will not be carried out.

3.2 Validity Period of the Proposed General Share Issue Mandate

The Proposed General Share Issue Mandate, if approved by Shareholders at the SGM, will supersede and replace the Existing Share Issue Mandate, to the extent that the Existing Share Issue Mandate has not yet been utilised, and shall take force and effect from the date of the SGM, and the Existing Share Issue Mandate, to the extent that the Existing Share Issue Mandate has not yet been utilised, shall correspondingly be deemed revoked with effect from the date of the SGM.

The Proposed General Share Issue Mandate shall continue in force until the earliest of the following:

- (a) the conclusion of the next annual general meeting; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to the Bye-Laws of the Company or any applicable laws of Singapore; or
- (c) it is carried out to the full extent mandated; or
- (d) it is revoked or varied by ordinary resolution of the Shareholders in a general meeting.

Subject to its continued relevance to the Company, the Proposed General Share Issue Mandate will be put to Shareholders for renewal at subsequent general meetings of the Company.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the direct and deemed interests of the Directors and Substantial Shareholders in the Shares of the Company are as follows:

	Direct Interests		Deemed Interests	
	No. of Shares	Percentage of Shareholding	No. of Shares	Percentage of Shareholding
Directors				
Zhao Chichun ⁽¹⁾	-	-	13,162,649	16.49
Zhou Liyang	-	-	-	-
Ho Teck Cheong	-	-	-	-
Yeo Teck Chuan	-	-	-	-
Zhang Lei	-	-	-	-
Huo Lei	-	-	-	-
Substantial Shareholders (other than Directors)				
Easy Direct International Limited ⁽¹⁾	-	-	13,162,649	16.49
Hu Chao ⁽¹⁾	-	-	5,265,060	6.60
Treasure Winner Holdings Limited ⁽²⁾	23,551,551	29.50	-	-
Wang Peng ⁽²⁾	-	-	23,551,551	29.50
Keping Guo	8,635,560	10.82	-	-

Notes:

- (1) Easy Direct International Limited ("**Easy Direct**") is incorporated for the purpose of allowing the employees of the Group to acquire and hold Shares in the capital of the Company through Easy Direct.

Mr Zhao Chichun is the sole shareholder of Easy Direct. Through Easy Direct, Mr Zhao Chichun (Executive Director and Chief Executive Officer of the Company) and Mr Hu Chao (former Executive Director and Chief Executive Officer of the Company) each acquired 5,265,060 Shares (representing approximately 6.60% of total number of issued Shares), and the remaining 2,632,529 Shares (representing approximately 3.30% of total number of issued Shares) were acquired by other employees of the Group.

Accordingly, Easy Direct and Mr Zhao Chichun are deemed to have an interest in the 13,162,649 Shares held through a nominee account with UOB Kay Hian Private Limited by virtue of Section 4 of the SFA, and Mr Hu Chao is deemed to have an interest in the 5,265,060 Shares held through Easy Direct by virtue of Section 4 of the SFA.

- (2) Treasure Winner Holdings Limited is wholly-owned by Mr Wang Peng and as such, Mr Wang Peng is deemed to have an interest in the 23,551,551 Shares held through Treasure Winner Holdings Limited by virtue of Section 4 of the SFA.

5. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and benefit of the Proposed Transfer and the Proposed General Share Issue Mandate, are of the view that the Proposed Transfer and the Proposed General Share Issue Mandate would be beneficial to, and is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the special resolution relating to the Proposed Transfer and the ordinary resolution relating to the Proposed General Share Issue Mandate to be proposed at the SGM.

6. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on page N-1 of this Circular, is being convened on Friday, 15 March 2024 at 2.30 p.m. at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537, for the purpose of considering and if thought fit, passing, with or without any modifications, the resolutions set out therein.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and who wish to appoint proxy(ies) to attend, speak and vote at the SGM on their behalf will find accompanying this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible.

The Proxy Form must be submitted through any one of the following means:

- (a) by depositing a physical copy at the registered office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at ChinaShenshan-SGM2024@boardroomlimited.com,

in each case, no later than 2.30 p.m. on 12 March 2024, being seventy-two (72) hours before the time fixed for the SGM, and failing which, the Proxy Form will not be treated as valid.

The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending, speaking and voting in person at the SGM if he/she finds he/she is able to do so.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the SGM and to speak and vote thereat unless his/her name appears on the Depository Register maintained by the CDP at least seventy-two (72) hours before the SGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transfer and the Proposed General Share Issue Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, during normal business hours from the date hereof up to and including the date of the SGM:

- (a) the annual report of the Company for FY2022; and
- (b) the Bye-Laws of the Company.

Yours faithfully

For and on behalf of the Board
CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

Zhao Chichun
Executive Director and Chief Executive Officer

APPENDIX – PROPOSED SPONSOR'S ASSESSMENTS OF THE PROCEEDINGS

1. SUMMARY ON THE PROCEEDINGS

- 1.1. The Company had on 9 May 2023 received, through its Bermuda registered agent, a ruling dated 15 February 2023 issued by the SFIPC in relation to the Proceedings.
- 1.2. Based on the court documents received by the Taiwan Counsel, on behalf of the Company, on 22 May 2023, in relation to the Proceedings:
- (a) the Proceedings related to claims by SFIPC (i) claiming that the Company failed to perform the obligations under the Undertakings, and (ii) alleging that there be misstatements in the 2021 Circular issued by the Company.

In relation to the delisting of the TDRs:

- (i) as stated in the Company's announcement dated 13 August 2021:
- (1) in order to fulfil the listing requirements of the TWSE, the Company had given an undertaking to the TWSE on 15 November 2010 pursuant to which the Company is jointly and severally obliged together with all of its Directors (except the Independent Directors) at that point in time to unconditionally acquire all the outstanding TDRs listed on the TWSE ("**TDRs Acquisition**") in accordance with paragraph 12 of Article 50.3 of the TWSE Operating Rules, in the event of a delisting of the TDRs; and
- (2) subsequently, as requested for by the TWSE, the Company had separately given an updated undertaking to its TDR holders on 28 April 2017, pursuant to which the Company is jointly and severally obliged together with all of its then Directors (except the Independent Directors) to undertake the TDRs Acquisition, in accordance with paragraph 12 of Article 50.3 of the TWSE Operating Rules,
- (collectively, the "**Undertakings**"); and
- (ii) as stated in paragraph 9.3(f)(iii) of the 2021 Circular, upon waiver by the Company of the condition precedent for the Company to obtain written concurrence of the TWSE that all outstanding TDRs representing Shares in the Company may remain listed on the TWSE following completion of the acquisition of Great Resolute Limited and the disposal of Sea Will International Limited under the agreement dated 17 November 2018 between the Company and Keen Wind Limited, the TWSE will direct the Company to effect a TDR delisting process pursuant to paragraph 9 of Article 50.3 of the TWSE Operating Rules and the Company is jointly and severally obliged together with all of its then Directors (except the Independent Directors) to undertake the TDRs Acquisition, in accordance with paragraph 12 of Article 50.3 of the TWSE Operating Rules.
- (b) the quantum of damages claimed by SFIPC for the above was initially NT\$378,179,077 (equivalent to approximately S\$16,611,000) and it was subsequently revised to 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 from the period commencing 9 February 2023 (for nine of the holders) and 25 June 2022 (for all the other holders) until the repayment date. According to SFIPC's submission, the quantum of

damages was computed based on the net value of such TDR based on the latest audited financial report of the Company.

- 1.3. The Company, through the Taiwan Counsel, on 6 June 2023 received the Commercial Court's decision in relation to the foregoing. Pursuant to the judgment, the Commercial Court ordered that the Company be required to pay damages for the failure by the Company to perform the obligations under the Undertakings given by the Company for an aggregate of NT\$339,819,428 (equivalent to approximately S\$14,926,000) to persons who were identified as TDR holders, with interest to be calculated at 5% per annum from the period commencing 9 February 2023 (for nine of the holders) and 25 June 2022 (for all the other holders) until the repayment date. As the Commercial Court had already ruled in favour of SFIPC based on its claim that the Company had allegedly failed to perform its obligations under the Undertakings, no ruling was made in relation to the alleged misstatements in the Circular.
- 1.4. The Company had on 20 June 2023 filed an appeal to the Supreme Court of Taiwan against the Commercial Court's decision in relation to the Proceedings, disputing its liability under the claim as well as the amount of damages payable.
- 1.5. As disclosed in Section 2.4 of the Circular, the Supreme Court of Taiwan has overturned the Commercial Court's first instance decision (except for the Commercial Court's decision on provisional enforcement) and ordered a retrial of the case by the Commercial Court, which was heard on 11 January 2024. A summary of the official hearing record from the Commercial Court in relation to the retrial hearing held on 11 January 2024 is as follows:
 - (a) while SFIPC maintained its argument that the service of court papers by the Commercial Court in relation to the Proceedings were valid, the Company's Taiwan Counsel stated that the Supreme Court of Taiwan had already determined that such service was invalid;
 - (b) the Company's Taiwan Counsel commented that SFIPC did not respond to the substantive arguments as set out in the Company's defence brief, which was previously submitted to the Commercial Court on 11 December 2023 ("**Defence Brief**"); and
 - (c) the Commercial Court directed that:
 - (i) the next hearing for the Proceedings be fixed on 14 March 2024;
 - (ii) SFIPC is to submit to the Commercial Court by 29 February 2024 a brief containing, *inter alia*, its arguments on the procedural issues and bases of claims and how they relate to each of the Company's arguments as set out in the Defence Brief; and
 - (iii) thereafter, the Company is to submit to the Commercial Court a written response to SFIPC's brief prior to the next hearing.
- 1.6. Shareholders may wish to 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 for further information on the Proceedings.

2. PROPOSED SPONSOR'S ASSESSMENTS ON THE PROCEEDINGS AND THE IMPLICATIONS OF THE COMPANY'S VIABILITY AND SUITABILITY FOR THE PROPOSED TRANSFER

2.1. No Provision of Contingent Liabilities

The Company, having taken advice from its Taiwan Counsel, has considered that the ultimate outcome and potential obligations of the Company *vis-à-vis* the Proceedings cannot be reliably estimated as at 30 June 2023 and determined that no provision of the amount of damages in respect of the Proceedings was required to be made for the Group's condensed interim consolidated

financial statements for 1H2023, which was announced by the Company on 14 August 2023 ("1H2023 Results Announcement"). Please refer to Note 17 to the condensed interim consolidated financial statements on pages 16 to 18 of the 1H2023 Results Announcement for more information on disclosure of the Proceedings as contingent liabilities.

The Company has consulted with the joint auditors of the Company who concurred with the Company on the aforementioned treatment regarding the Proceedings for the purposes of preparation of the 1H2023 Results Announcement.

2.2. Repayment of the Claim in Damages

In the event that the Company is ruled to be liable for the entire claim in damages of S\$14,926,000 (equivalent to approximately RMB80,000,000), the Company intends to pay the claim in damages in full using internal resources, cash generated from its business operations and/or external borrowings and facilities. The Directors will determine the optimal mix of internal funding and institution borrowings and facilities, taking into account the cash flow of the Group and the prevailing banking financing costs at the appropriate juncture.

For illustration purposes only, the Group's cash and cash equivalents amounted to RMB119.29 million as at 30 June 2023, which is in excess of the entire claim in damages by RMB39.29 million. After payment of the entire claim in damages, the Group's working capital needs will be funded by the remaining cash and cash equivalents of the Group, cash generated from the Group's business operations, and external borrowings and facilities (if necessary).

2.3. The Company's Viability and Suitability for the Proposed Transfer

In view of the foregoing, ZICO Capital has assessed and nothing has come to their attention that the Proceedings have any bearing on the suitability of the Company to be transferred from the SGX Main Board to Catalist and that the Proceedings affect the viability of the Company having regard to the status as at the Latest Practicable Date, based on the following:

(a) The Company may not be liable for the claim as the Proceedings are still ongoing

The Company's Taiwan Counsel filed an appeal to the Supreme Court of Taiwan against the Commercial Court's decision in relation to the Proceedings, in which the Company is disputing its liability under the claim as well as the amount of damages payable with respect to the Proceedings. On 18 October 2023, the Company received, through its Taiwan Counsel, a written judgment from the Supreme Court of Taiwan pursuant to which the Supreme Court of Taiwan had overturned the Commercial Court's first instance decision (except for the Commercial Court's decision on provisional enforcement) and ordered a retrial of the case by the Commercial Court, which was heard on 11 January 2024.

The Commercial Court had at the retrial hearing on 11 January 2024 directed that (i) the next hearing for the Proceedings be fixed for 14 March 2024; (ii) SFIPC is to submit to the Commercial Court by 29 February 2024 a brief containing, *inter alia*, its arguments on the procedural issues and bases of claims and how they relate to each of the Company's arguments as set out in the Defence Brief; and (iii) thereafter, the Company is to submit to the Commercial Court a written response to SFIPC's brief prior to the next hearing. As such, the Company may not be liable for the claim in damages of approximately S\$14,926,000 (equivalent to approximately RMB80,000,000) in respect of the Proceedings.

(b) The Company has sufficient working capital (assuming Company is liable for the entire claim)

In the event that the Company is ruled to be liable for the entire claim in damages of approximately S\$14,926,000 (equivalent to approximately RMB80,000,000), the Company can pay the claim in full using internal resources, cash generated from its business operations and/or external borrowings and facilities. The Directors will determine the optimal mix of internal funding and institution borrowings and facilities, taking into account the cash flow of the Group and the prevailing banking financing costs at the appropriate juncture.

In addition, ZICO Capital has reviewed the Projections (which have taken into account the Proceedings and the potential damages payable of approximately S\$14,926,000) and held discussions with the Board (including the Company's Executive Director and Chief Executive Officer) and the Financial Controller regarding the Projections as well as the Proceedings, in opining that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the Proposed Transfer takes effect.

(c) The Group's business and operations not affected by the Proceedings

The Company confirms that, since the commencement of the Proceedings, the operations and business of the Group have not been affected by the Proceedings.

(d) The Group has been generating positive operating cash flows from the kiwifruits business

Since the completion of the Transactions, the Group has been generating positive operating cash flows from its current business of planting, cultivating and sale of kiwifruits in the PRC, which has been recording pre-tax profits for the last two (2) financial years, being FP2021 and FY2022.

NOTICE OF SPECIAL GENERAL MEETING

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

(Incorporated in Bermuda on 12 February 2008)
(Company Registration No.: 41457)

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 22 February 2024 issued by China Shenshan Orchard Holdings Co. Ltd. ("**Circular**").*

NOTICE IS HEREBY GIVEN that a Special General Meeting of China Shenshan Orchard Holdings Co. Ltd. (the "**Company**") will be held at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537 on Friday, 15 March 2024 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any amendment the following resolutions:

SPECIAL RESOLUTION

- THE PROPOSED TRANSFER OF LISTING FROM THE SGX MAIN BOARD TO THE CATALIST

THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from the SGX Main Board to the Catalist; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or each of them may consider expedient, necessary to give effect to the transactions contemplated and/or authorised by this special resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

ORDINARY RESOLUTION

- AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PROPOSED GENERAL SHARE ISSUE MANDATE

THAT subject to and contingent upon the passing of the Special Resolution for the Proposed Transfer, and pursuant to the Bye-Laws of the Company and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of such authority or thereafter, including, but not limited to, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and from time to time thereafter to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Ordinary Resolution), provided that:

- (1) the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this authority but excluding Shares which may be issued pursuant to any adjustments ("**Adjustments**") effected under any relevant Instrument, which Adjustment shall be made in compliance with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company for the time being) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-

paragraph (2) below), and provided further that the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority but excluding Shares which may be issued pursuant to any Adjustments effected under any relevant Instrument) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed after adjusting for:-
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Ordinary Resolution, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) or (2)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Bermuda Companies Act and the Bye-Laws for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting by ordinary resolution, the authority conferred by this Ordinary Resolution shall commence upon the transfer of the Company from the SGX Main Board to the Catalist becoming effective and shall continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (i)]

BY ORDER OF THE BOARD

Zhao Chichun

Chief Executive Officer and Executive Director

22 February 2024

Explanatory Note:

- (i) The Ordinary Resolution proposed above, if passed, will empower the Directors from the date on which the transfer of the Company from the SGX Main Board to the Catalist becoming effective until the date of the next annual general meeting, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares and convertible securities, which the Directors may allot and issue under this Ordinary Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing this Ordinary Resolution. For allotment and issue of Shares and convertible securities other than on a *pro-rata* basis to all Shareholders of the Company, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for new

Shares arising from the conversion or exercise of any convertible securities or the exercise of share options or the vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Ordinary Resolution and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:

General

1. The Special General Meeting of the Company ("**SGM**") will be held in a wholly physical format at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537 and there will be no option for Shareholders to participate virtually ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the SGM are advised not to attend the Physical Meeting. Please bring along your identification documents (e.g. NRIC/passport) so as to enable the Company to verify your identity.
2. Printed copies of the Circular will not be despatched to Shareholders, unless otherwise requested. Printed copies of (a) this Notice of SGM, (b) the Proxy Forms and (c) a request form (to request for printed copies of the Circular) ("**Request Form**") will be sent to members, and the electronic copies of the Notice of SGM, relevant proxy forms and the Circular will be posted on the Company's corporate website at the following URL: <https://www.ddhlimited.com> and the SGX-ST's website at the following URL: <https://www.sgx.com/securities/company-announcements>.

To receive a physical copy of the Circular, please complete and return the Request Form to the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 no later than 8 March 2024. Alternatively, you may email the completed Request Form to ChinaShenshan-SGM2024@boardroomlimited.com no later than 8 March 2024. A printed copy of the Circular will then be sent to the address specified by the Shareholders at his/her/its own risk.

3. Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit Shareholders to submit their questions in advance of the SGM. Please refer to Notes 14 and 15 below for further details.
4. Live voting by poll will be conducted during the SGM for Shareholders and proxy(ies) attending the Physical Meeting.

Voting by proxy

5. A Shareholder (whether individual or corporate) who/which is entitled to attend, speak and vote at the SGM and hold two (2) or more Shares is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead, and must give specific instructions in the relevant proxy form ("**Proxy Form**") as to voting, or abstentions from voting, failing which the appointment will be treated as invalid. A proxy need not be a Shareholder.
6. Where a Shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy in the Proxy Form.
7. Persons who hold Shares through relevant intermediaries, other than SRS investors, and who wish to participate in the SGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS investors, may (i) vote at the SGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

"**relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

SRS investors may (a) vote at the SGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators as soon as possible in order for the necessary arrangements to be made.

8. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), as at seventy-two (72) hours before the time appointed for holding this SGM as certified by The Central Depository (Pte) Limited to the Company.
9. The Proxy Form must be deposited with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate &

Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) if submitted electronically, be submitted by email to ChinaShenshan-SGM2024@boardroomlimited.com,

no later than 2.30 p.m. (Singapore time) on 12 March 2024, being not less than seventy-two (72) hours before the time fixed for the SGM, and failing which, the Proxy Form will not be treated as valid.

10. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised, failing which the Proxy Form may be treated as invalid. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the SGM.
12. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
13. Completion and submission of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the SGM. Any appointment of a proxy or proxies (including the Chairman of the SGM) shall be deemed to be revoked if a Shareholder attends the SGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the SGM.

Questions and answers and minutes of the SGM

14. Shareholders and persons who hold Shares through a relevant intermediary (including SRS investors), or where applicable, their appointed proxy(ies) are strongly encouraged to submit to the Company, questions related to the resolution(s) to be tabled for approval at the SGM in advance of the SGM. In order to do so, their questions must be received by the Company no later than 9.00 a.m. (Singapore time) on 1 March 2024, being at least seven (7) calendar days from the Notice of SGM. Such questions may be submitted in the following manner:
 - (a) Shareholders (including SRS investors) may submit their questions electronically by email to ChinaShenshan-SGM2024@boardroomlimited.com or by post or by depositing at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) persons who hold Shares through relevant intermediaries (other than SRS investors) may submit questions through their relevant intermediary, who in turn may submit a consolidated list of questions to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to ChinaShenshan-SGM2024@boardroomlimited.com; and
 - (c) Shareholders and persons who hold Shares through a relevant intermediary (including SRS investors) who submit questions in advance of the SGM should provide the following information to the Company (or, in the case of persons who hold Shares through a relevant intermediary, their relevant intermediary) for verification purposes:
 - (i) the Shareholder's full name;
 - (ii) the Shareholder's address, contact number and email; and
 - (iii) the manner in which the Shareholder holds Shares (e.g. if you hold Shares directly, please provide your NRIC/Passport No.; otherwise, please state if you hold your Shares through SRS, or through a relevant intermediary).
15. Shareholders attending the SGM may also ask questions at the SGM. The Company will endeavour to address all substantial and relevant questions (which are related to the resolution(s) to be tabled for approval at the SGM) received in advance of the SGM by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: <https://www.ddhlimited.com> and on SGXNET at the following URL: <https://www.sgx.com/securities/companyannouncements> at least forty-eight (48) hours prior to the deadline for submission of Proxy Form, or otherwise, at the SGM.

Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions during the SGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
16. The Company will publish the minutes of the SGM within one (1) month after the SGM on the Company's corporate website at <https://www.ddhlimited.com/investor-relations> and on SGXNET at <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the SGM.

Personal data privacy:

By attending the SGM, submitting questions in advance of the SGM and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at, the SGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data, as contained in any communication from or on behalf of the member in relation to the SGM (including but not limited to questions sent in advance of the SGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the SGM and/or on SGXNET and the Company's corporate website (including publication of names of the Shareholders/proxies/representatives asking questions) and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules including code of

corporate governance, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies), representative(s) and/or any other party to the Company (or its agents or service providers), the member has obtained the prior consent of such party(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of their personal data for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.