

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.
(Incorporated in Bermuda)
(Company Registration No. 41457)

**MINUTES OF ANNUAL GENERAL MEETING
("AGM" OR "MEETING")**

PLACE	:	Function Room III, Level 4, 1 Orchard Road, YMCA @ One Orchard, Singapore 238824
DATE	:	Tuesday, 29 April 2025
TIME	:	3.30 p.m.
PRESENT	:	Per the attendance list maintained by the Company.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR	:	Mr. Yeo Teck Chuan
CHAIRMAN OF THE AGM	:	Mr. Yeo Teck Chuan

INTRODUCTION & QUORUM

As a quorum was present, Mr. Yeo Teck Chuan, the Non-Executive Chairman and Independent Director of the Company ("**Chairman**"), declared the Meeting open and introduced the Board of Directors of the Company ("**Board**" or "**Directors**") who attended the Meeting physically.

The Chairman reminded the shareholders of the Company ("**Shareholders**") to turn off their mobile phones and electronic devices or switch them to "silent" mode, so that there would not be any interruption during the proceedings.

NOTICE

The annual report of the Company for the financial year ended 31 December 2024 ("**Annual Report**") and the notice convening the AGM dated 14 April 2025 ("**Notice**") had been circulated to Shareholders and the Notice was taken as read.

VOTING BY WAY OF POLL

All resolutions to be tabled at this Meeting would be voted upon by way of poll, in compliance with the requirement of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), which required that all listed companies conduct voting by poll for all general meetings.

It was noted that the Chairman had been appointed as a proxy by certain Shareholders and would be voting in accordance with their specific instructions. Furthermore, observers are not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion tabled at the Meeting. The Chairman further directed the poll on each motion to be taken after all the motions had been formally proposed.

It was further noted that Boardroom Corporate & Advisory Services Pte. Ltd. and CNP Business Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively.

Mr. Zhao Chichun, an Executive Director and the Chief Executive Officer of the Company, gave a presentation to the members at the Meeting, a copy of which is attached to these minutes as Appendix I.

QUESTIONS & ANSWERS

It was noted that, as at the stipulated deadline for submission of questions ahead of the AGM, as set out in the Notice (i.e. 9.00 a.m. on 22 April 2025), the Company had not received any questions from Shareholders.

After addressing the questions raised by Shareholders at the AGM which were substantial and relevant to the resolutions tabled for approval at the AGM, the Chairman proceeded with the agenda of the AGM. A summary of the questions and responses discussed at the AGM is attached to these minutes as Appendix II.

ORDINARY BUSINESS:

ADOPTION OF THE DIRECTORS' REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – ORDINARY RESOLUTION 1

The first item on the agenda of the Meeting was to receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Auditors' Report thereon.

The motion for Ordinary Resolution 1 was proposed by the Chairman.

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 2 AND 3

The members present at the Meeting was informed that Mr. Yeo Teck Chuan was retiring as a Director pursuant to Bye-Law 86(1) of the Bye-Laws of the Company and Mr. Ngo Yit Sung is retiring as a Director pursuant to Bye-Law 85(6) of the Bye-Laws of the Company. Both Mr. Yeo Teck Chuan and Mr. Ngo Yit Sung had expressed their consent to continue in office, if duly re-elected.

RE-ELECTION OF MR. YEO TECK CHUAN AS A DIRECTOR – ORDINARY RESOLUTION 2

As Ordinary Resolution 2 dealt with the re-election of Mr. Yeo Teck Chuan as a Director of the Company, the Company's Independent Director, Mr. Ngo Yit Sung, was requested to take over the chairmanship of the Meeting on the matter relating to Mr. Yeo's re-election.

It was noted that Mr. Yeo Teck Chuan would, upon re-election as a Director of the Company at the AGM pursuant to Bye-Law 86(1) of the Bye-Laws of the Company, remain as the Non-Executive Chairman and Independent Director of the Company, Chairman of the Audit Committee ("**AC**") as well as a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") of the Company. Mr. Yeo Teck Chuan is considered to be independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

The motion for the re-election of Mr. Yeo Teck Chuan as a Director of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company was proposed by Mr. Ngo Yit Sung.

Subsequently, Mr. Ngo Yit Sung returned the chairmanship to Mr. Yeo Teck Chuan to resume conduct of the Meeting.

RE-ELECTION OF MR. NGO YIT SUNG AS A DIRECTOR – ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to re-elect Mr. Ngo Yit Sung as a Director of the Company.

It was noted that Mr. Ngo Yit Sung would, upon re-election as a Director of the Company at the AGM pursuant to Bye-Law 85(6) of the Bye-Laws of the Company, remain as an Independent Director of the Company, Chairman of the NC and the RC of the Company as well as a member of the AC. Mr. Ngo Yit Sung is considered to be independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

The motion for the re-election of Mr. Ngo Yit Sung as a Director of the Company pursuant to Bye-Law 85(6) of the Bye-Laws of the Company was proposed by the Chairman.

DIRECTORS' FEES – ORDINARY RESOLUTION 4

The Board had recommended the payment of a sum of S\$97,868 as Directors' fees for the financial year ending 31 December 2025, to be paid half-yearly in arrears.

The motion for Ordinary Resolution 4 was proposed by the Chairman.

RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

The Meeting was informed that the retiring Auditors of the Company, BDO Limited, Certified Public Accountants, Hong Kong, and BDO LLP, Public Accountants and Chartered Accountants, Singapore, had expressed their willingness to continue in office.

The motion for Ordinary Resolution 5 was proposed by the Chairman.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting has been received by the Company Secretaries, the Meeting proceeded to deal with the special business of the Meeting outlined in the Notice.

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to the Bye-laws of the Company and Rule 806 of the Catalist Rules.

The Chairman informed the Shareholders that the text of the resolution was set out under item 6 in the Notice on pages 116 and 117 of the Annual Report.

The motion for Ordinary Resolution 6 as set out under item 6 of the Notice was proposed by the Chairman.

CONDUCT OF POLL

The Scrutineer was invited to brief the Shareholders on the formalities and procedures governing the conduct of the poll. Thereafter, the Chairman invited Shareholders to cast their votes.

After all the completed poll voting slips were submitted to the representatives of the Scrutineer, the Chairman called for the Meeting to be adjourned for a 15-minute break at 4.00 p.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

The Meeting was called to order at 4.15 p.m..

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll on the resolutions put to vote at the AGM as follows:

Resolution number	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution 1	50,328,364	99.94	32,000	0.06
Ordinary Resolution 2	50,333,364	99.94	32,000	0.06
Ordinary Resolution 3	50,333,364	99.94	32,000	0.06
Ordinary Resolution 4	50,303,064	99.88	62,300	0.12
Ordinary Resolution 5	50,316,564	99.90	48,800	0.10
Ordinary Resolution 6	50,252,264	99.78	113,100	0.22

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 6 carried, and IT WAS RESOLVED:

ORDINARY RESOLUTION 1

- **ADOPTION OF THE DIRECTORS' REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

"That the Directors' Report and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report be received and adopted."

ORDINARY RESOLUTION 2

- **RE-ELECTION OF MR. YEO TECK CHUAN AS A DIRECTOR OF THE COMPANY**

"That Mr. Yeo Teck Chuan be re-elected as a Director of the Company."

ORDINARY RESOLUTION 3

- **RE-ELECTION OF MR. NGO YIT SUNG AS A DIRECTOR OF THE COMPANY**

"That Mr. Ngo Yit Sung be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4

- **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AMOUNTING TO S\$97,868, TO BE PAID HALF-YEARLY IN ARREARS**

"That the Directors' fees of S\$97,868 for the financial year ending 31 December 2025 be approved and that such fee be paid half-yearly in arrears."

ORDINARY RESOLUTION 5

- **RE-APPOINTMENT OF AUDITORS OF THE COMPANY**

"That BDO Limited, Certified Public Accountants, Hong Kong, and BDO LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed to act jointly and severally as the Company's Auditors at a remuneration to be determined by the Directors."

ORDINARY RESOLUTION 6
- SHARE ISSUE MANDATE

"That 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 of the Company may in their absolute discretion deem fit; and issue Shares in pursuance of any Instruments made or granted by the Directors of the Company 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 ("**Shareholders**") (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 this Ordinary 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 continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 4.20 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Yeo Teck Chuan
Non-Executive Chairman and Independent Director
Chairman of the AGM



China Shenshan Orchard Holdings Co. Ltd.

Annual General Meeting,
29 April 2025

Financial Highlights

RMB million	FY2023	FY2024
Revenue	73.2	19.3
Adjusted Gross Profit*	70.0	18.1
Net Profit/(Loss)	10.3	(99.4)
Harvest Volumes (tonnes)	2,892	1,429

* Adjusted to include the gain arising from change in fair value less costs to sell of biological assets, and the corresponding impact to cost of sales

Factors That Impacted Harvest Volumes in FY2024

Canker Disease

- The disease is caused by infections from various fungal and bacterial organisms.
- Canker diseases are contagious and spread through various mechanisms, including wind, rain and insects.
- Causes branch death, structural weakening, and even tree death.
- Further reducing yields of the affected trees.

Extreme Weather

- During the pollination period in April 2024, **continuous rainfall** rendered artificial pollination less effective, resulting in a lower pollination rate and adversely affecting fruit set—a critical phase in which the flower's ovary begins developing into fruit.
- From July to September 2024, Chibi experienced unprecedented **high temperatures** ranging from 39°C to 40°C, with a peak temperature of 40.7°C recorded.
- These adverse conditions rendered portions of our harvested kiwifruits unsuitable for commercial sale.

Outlook in FY2025

Continuous Impact from Adverse Weather Conditions

- In 2022, we faced a **prolonged heatwave** that exacerbated an already **severe drought** in China, significantly impacting our kiwifruit yield. It was the most intense heatwave in six decades, marked by record-high temperatures and some of the lowest rainfall levels ever recorded in the country.
- Experienced unprecedented **high temperatures** and **continuous rainfall** in 2024.
- Adverse weather conditions weakened the trees, making them more vulnerable to diseases as we move into FY2025.

Biological Diseases

- The following diseases were detected in mid-April 2025. The Group is currently assessing their impact and the extent of affected trees.
- **Bacterial Canker:** Causes oozing cankers on branchers, wilting leaves and eventual plant death.
- **Root Rot:** Leads to root decay and plant wilting due to prolonged waterlogging.
- **Botrytis Flower Blight:** Affects flowering and fruit set, often causing unripe kiwifruit to drop prematurely from the trees.

Canker Disease

- Kiwifruit trees continue to be affected by canker disease, resulting in reduced yields from the impacted trees.

Looking forward - Measures and Remedies

- Will continue to closely monitor the incidence of canker and other biological diseases affecting the kiwifruit trees, further announcement(s) may be released as and when appropriate.
- R&D efforts will continue to focus on developing and cultivating kiwifruit variants that are less vulnerable to diseases and more resilient to fluctuations in weather conditions.
- Enhancements will be made to disease management protocols.
- Measures to curb canker disease include the prompt treatment of affected trees, cultivation of disease-resistant varieties, enhanced frost prevention technology, and strengthened plant protection efforts during the high-risk season.

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CHINA SHAENSHAN ORCHARD HOLDINGS Co. Ltd.
(the “**Company**”, together with its subsidiaries, the “**Group**”)
(Incorporated in Bermuda)
(Company Registration No: 41457)

ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025
- SUMMARY OF QUESTIONS AND ANSWERS

Question 1:
Shareholder

The presentation slides presented at the Meeting indicated a negative outlook to the Group’s business for the financial year ending 31 December 2025 and it appeared that the business might not be sustainable over the next few years. Please advise if there are any contingency plans formulated to address the Group’s business. Otherwise, the Company should consider winding-up to return funds to its shareholders.

Answer 1
Zhao Chichun
(Executive Director and Chief Executive Officer)

The financial year ended 31 December 2024 (“**FY2024**”) was a particularly challenging year for the Group, characterised by several factors that significantly impacted its kiwifruit harvest volumes. Extreme weather conditions played a major role in the significant decrease in the harvest volume of the Group’s kiwifruits. During the pollination period in April 2024, continuous rainfall rendered artificial pollination ineffective, leading to a reduced pollination rate and affecting fruit set which is the critical phase where the ovary of the flower transitions into a developing fruit. Furthermore, from July to September 2024, Chibi experienced unprecedented high temperatures ranging from 39°C to 40°C, with the highest temperature recorded at 40.7°C. These adverse conditions rendered portions of our harvest kiwifruits unsuitable for commercial sale. Additionally, canker disease affected some of the kiwifruit trees, further reducing harvest yields of the affected trees.

With the commencement of trial cultivation for ten (10) new kiwifruit varieties, including two (2) proprietary varieties developed in-house, the Group’s harvestable orchard areas for commercial kiwifruit production decreased by about 20% in FY2024, from 1,900 mu in the financial year ended 31 December 2023 to 1,500 mu.

Collectively, these factors resulted in an approximately 50% decline in our kiwifruit harvest volume for FY2024. Despite these setbacks, these factors were not expected to have a long-term impact on the Group as it continues to focus on building operational and business resiliency.

Question 2:
Shareholder

Please provide an update on the outcome of the retrial ordered by the Supreme Court of Taiwan in relation to the ruling dated 15 February 2023 issued by the Intellectual Property and Commercial Court of Taiwan in relation to the proceedings brought by the Securities and Futures Investors Protection Center against the Company for a claim for damages (“**Proceedings**”). Please also advise the expected amount of compensation if the Company loses the Proceedings.

Answer 2:
Zhao Chichun
(Executive Director and Chief Executive Officer)

The Proceedings remain ongoing, and as such, the Company would not be able to disclose any further information at this juncture, given that the aforementioned matter has yet to be concluded.

The Company will keep the shareholders of the Company informed of the progress of this matter and will make further announcement(s) on

any material developments in relation to the aforesaid matter as and when appropriate.

Question 3

Shareholder

Please advise the reason(s) for the payment of a special bonus to the management of the Company when the Company was not doing well, especially when the Company did not pay any dividend to its shareholders.

Answer 3:

Zhao Chichun

(Executive Director and
Chief Executive Officer)

As stated in the Company's annual report for FY2024, the special bonus was a one-off bonus incentive awarded to senior management personnel who have made exceptional contributions to the Group's management and operations, with the aim of fostering morale, retaining talent and continued excellence.

The Company does not have a policy on the payments of dividends. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

No dividend was declared for FY2024 as the Company recorded a loss for FY2024.