

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

Unaudited Condensed Interim Financial Statements
For the Six Months ended 31 December 2025

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ZHONGXIN FRUIT AND JUICE LIMITED

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

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

	Note	Group		Increase / (Decrease) %
		6 months ended		
		31 Dec 2025 RMB'000	31 Dec 2024 RMB'000	
Revenue	4	94,702	168,145	(43.7%)
Cost of sales		(76,549)	(140,684)	(45.6%)
Gross profit		18,153	27,461	(33.9%)
Other income:				
Other operating income		3,152	2,094	50.5%
Operating expenses:				
Distribution expenses		(3,797)	(5,443)	(30.2%)
Administrative expenses		(3,262)	(3,004)	8.6%
Finance costs		(1,843)	(1,828)	0.8%
Share of profit from equity accounted joint venture		2,315	2,815	(17.8%)
Profit before income tax	6	14,718	22,095	(33.4%)
Income tax	7	(1,175)	(339)	246.6%
Profit for the period		13,543	21,756	(37.8%)
Other comprehensive income for the period, net of tax		-	-	
Total comprehensive income for the period attributable to owners of the Company		13,543	21,756	(37.8%)
Earnings per share for earnings attributable to owners of the Company (RMB cents):				
- Basic	9	1.28	2.06	
- Diluted	9	1.28	2.06	

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at		As at	
		31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-Current Assets					
Investment in joint venture		16,748	14,433	6,347	6,347
Investment in subsidiaries		-	-	19,473	19,473
Property, plant and equipment	11	36,832	37,855	1	1
Right of use assets		6,053	5,947	-	-
		59,633	58,235	25,821	25,821
Current Assets					
Cash and cash equivalents		2,759	11,610	396	1,804
Notes receivables	12	86,000	70,000	-	-
Trade receivables	13	105,524	133,427	-	-
Other receivables	14	634	257	-	30
Receivable from subsidiaries		-	-	23,282	20,440
Receivable from a related party		7	7	-	-
Prepayments		1,810	191	-	-
Inventories		97,982	36,064	-	-
		294,716	251,556	23,678	22,274
Total Assets		354,349	309,791	49,499	48,095
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	252,093	252,093	252,093	252,093
Contributed surplus		22,000	22,000	-	-
Statutory and other reserves		10,637	10,637	-	-
Accumulated losses		(104,457)	(118,000)	(202,622)	(204,831)
Equity attributable to owners of the Company		180,273	166,730	49,471	47,262
Non-Current Liabilities					
Deferred capital grant		191	194	-	-
Lease liabilities		143	-	-	-
		334	194	-	-
Current Liabilities					
Trade and other payables	16	5,967	4,070	28	833
Payable to immediate holding company	17	61,571	59,856	-	-
Lease liabilities		8	-	-	-
Borrowings	18	105,171	78,941	-	-
Provision for taxation		1,025	-	-	-
		173,742	142,867	28	833
Total Liabilities		174,076	143,061	28	833
Total Equity and Liabilities		354,349	309,791	49,499	48,095

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Equity attributable to owners of the Company				
	Share Capital RMB'000	Contributed Surplus RMB'000	Statutory and Other Reserves RMB'000	Accumulated Losses RMB'000	Total RMB'000
Group					
Current Year:					
Balance as at 1 July 2025	252,093	22,000	10,637	(118,000)	166,730
Profit for the period, representing total comprehensive income for the financial period	-	-	-	13,543	13,543
Balance as at 31 Dec 2025	252,093	22,000	10,637	(104,457)	180,273
Previous Year:					
Balance as at 1 July 2024	252,093	22,000	10,637	(147,669)	137,061
Profit for the period, representing total comprehensive income for the financial period	-	-	-	21,756	21,756
Balance as at 31 Dec 2024	252,093	22,000	10,637	(125,913)	158,817
Company					
Current Year:					
Balance as at 1 July 2025	252,093	-	-	(204,831)	47,262
Profit for the period, representing total comprehensive income for the financial period	-	-	-	2,209	2,209
Balance as at 31 Dec 2025	252,093	-	-	(202,622)	49,471
Previous Year:					
Balance as at 1 July 2024	252,093	-	-	(205,343)	46,750
Profit for the period, representing total comprehensive income for the financial period	-	-	-	2,435	2,435
Balance as at 31 Dec 2024	252,093	-	-	(202,908)	49,185

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 months ended	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
Operating activities		
Profit before income tax	14,718	22,095
Adjustments for :		
Amortisation of deferred capital grant	(3)	(3)
Amortisation of right of use assets	93	93
Depreciation of property, plant and equipment	375	494
Gain on disposal of property, plant and equipment	-	(1)
Share of profit from equity accounted joint venture	(2,315)	(2,815)
Interest expense	1,816	1,824
Interest income	(3,087)	(2,007)
Write-back of impairment losses - other receivables	(50)	(50)
Operating cash flows before working capital changes	11,547	19,630
Inventories	(60,245)	10,061
Notes receivables	(16,000)	(70,000)
Trade and other receivables	(1,946)	790
Receivable from immediate holding company	28,451	(58,967)
Receivable from a related party	(548)	-
Trade and other payables	1,897	(1,129)
Cash flows for operations	(36,844)	(99,615)
Interest received	3,087	2,007
Income tax paid	(150)	-
Net cash used in operating activities	(33,907)	(97,608)
Investing activities		
Purchase of property, plant and equipment	(1,025)	(2,368)
Proceeds from disposal of property, plant and equipment	-	20
Net cash used in investing activities	(1,025)	(2,348)
Financing activities		
Advances from immediate holding company	1,715	1,832
Repayment from a related party	-	7
Repayment of lease liabilities	(48)	-
Proceeds from borrowings	56,100	79,726
Repayments of borrowings	(30,000)	(9,908)
Interest paid	(1,686)	(1,824)
Net cash generated from financing activities	26,081	69,833
Net decrease in cash and cash equivalents	(8,851)	(30,123)
Cash and cash equivalents at beginning of the financial period	11,610	31,362
Cash and cash equivalents at end of the financial period	2,759	1,239

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

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

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, “the Group”).

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

2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2025.

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

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

2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and the related interpretations of SFRS(I) (“INT SFRS(I)”) that are effective for the current financial period. The adoption of the new / revised SFRS(I) and INT SFRS(I) did not result in any substantial changes to the Group’s and the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2. Critical accounting estimates, assumptions and judgements

In the application of the Group’s accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. Basis of Preparation (cont'd)**2.2. Critical accounting estimates, assumptions and judgements (cont'd)****Critical judgements in applying the accounting policies**

In the preparation of the financial statements, management is of the opinion that there were no critical judgements and significant assumptions made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty**a) Allowance for expected credit losses ("ECLs") of trade receivables and notes receivables**

For trade receivables, the Group determines the ECL by using the individual (debtor-by-debtor) basis as at the reporting date in view that there were only 2 trade debtors (30 June 2025: 1 trade debtor) and the trade amount due from the immediate holding company constituted 99% (30 June 2025: 100%) of the Group's trade receivables as at that date. For notes receivables, the notes receivables are considered to have a low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

For trade receivables, there is estimation used in the measurement of lifetime expected credit losses and forward-looking assumptions. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. For notes receivables, the loss allowance is measured at an amount equal to 12-month ECL which reflects the low credit risk of the exposures.

The carrying amount of the Group's trade receivables and notes receivables at the reporting date were RMB105,524,000 and RMB86,000,000 respectively (30 June 2025: RMB133,427,000 and RMB70,000,000 respectively).

b) Useful lives of property, plant and equipment

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

Management estimates the useful lives of property, plant and equipment to be within 3 to 40 years. The carrying amount of the Group's property, plant and equipment at the reporting date is RMB36,832,000 (30 June 2025: RMB37,855,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised.

c) Allowances for inventory obsolescence

Management carries out an inventory review at the end of each reporting period to determine any need for allowance for inventory obsolescence. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In the event of significant changes to the current market conditions, possible changes in these estimates could result in revisions to the carrying amount of the inventories. The carrying amount of the inventories at the end of the reporting period is RMB97,982,000 (30 June 2025: RMB36,064,000).

2. Basis of Preparation (cont'd)**2.2. Critical accounting estimates, assumptions and judgements (cont'd)****Key sources of estimation uncertainty (cont'd)****d) Income taxes**

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

The carrying amount of income tax liabilities at the end of the reporting period was RMB1,025,000 (30 June 2025: Nil).

e) Impairment of idle property, plant and equipment ("PPE")

Property, plant and equipment are assessed for impairment whenever there is indication that the assets may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the assets is assessed as the higher of fair value less costs of disposal and value in use.

On 19 June 2024, Xuzhou Zhongxin received a preliminary relocation notice from a PRC government agency. The Management is in discussion regarding compensation for the requisition of the building and land. The carrying amount of the affected building and land as at 31 December 2025 was approximately RMB16.4 million (30 June 2025: RMB 16.9 million). Given that the terms and timing of the relocation and compensation have not been finalised, no remeasurement or other adjustments were recognised for the affected PPE during the period.

The Group's PPE also includes certain production machinery of Xuzhou Zhongxin which were idle as Xuzhou Zhongxin had ceased its production of concentrated apple juice since prior years. As at 31 December 2025, the carrying amount of these idle production machines amounted to approximately RMB2.58 million (30 June 2025: RMB2.63 million).

In the financial year 2023, the Group engaged a firm of independent valuers to determine the fair value of the idle production machinery at the said reporting date. The fair value was determined using the Replacement Cost Approach, which was based on an estimate of the market value for the existing use of the production machinery, plus the current cost of replacement less deduction for physical deterioration and all relevant forms of obsolescence and optimisation. Management has made a judgement this period that the fair value will not differ significantly from the valuation report obtained for financial year 2023.

As at the end of reporting period, no further allowance for impairment loss of Xuzhou Zhongxin's idle production machinery was recognised as the recoverable amounts, based on fair value less costs of disposal, were determined to be higher than the respective carrying amounts at the reporting date.

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3. Seasonal Operations

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

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

4. Segment and Revenue Information

Revenue represents the value of the goods sold to customers, net of sales discount and returns. It includes sales of fruit juice concentrate to immediate holding company and related parties as disclosed in Note 6.2.

a) Business segment

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

b) Geographical information

There is no breakdown by geographical markets of revenue and non-current assets information as the Group's operations and customers were predominantly based in the PRC.

c) Disaggregation of revenue from contracts with customers

	Group	
	6 months ended	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
<u>Revenue</u>		
<i>Fruit juice production:</i>		
Concentrated apple juice	60,422	109,187
Concentrated pear juice	666	3,785
Concentrated peach juice	-	9
Apple essence	-	423
Fructose	33,096	54,176
Fruit pomace	518	565
	94,702	168,145
Timing of transfer of goods or service:		
At a point in time	94,702	168,145

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5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 31 December 2025 and 30 June 2025:

	Group		Company	
	As at 31 December 2025	As at 30 June 2025	As at 31 December 2025	As at 30 June 2025
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Loans and receivables				
Cash and cash equivalents	2,759	11,610	396	1,804
Notes receivables	86,000	70,000	-	-
Trade receivables	105,524	133,427	-	-
Other receivables	634	257	-	30
Receivable from subsidiaries	-	-	23,282	20,440
Receivable from a related party	7	7	-	-
Financial liabilities at amortised cost				
Trade and other payables	5,967	4,070	28	833
Payable to immediate holding company	61,571	59,856	-	-
Lease liabilities	151	-	-	-
Borrowings	105,171	78,941	-	-

6. Profit Before Income Tax**6.1. Significant Items**

	Group	
	6 months ended	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
Income		
Amortisation of deferred capital grant	(3)	(3)
Gain on disposal of property, plant and equipment	-	(1)
Interest income	(3,087)	(2,007)
Write-back of impairment losses - other receivables	(50)	(50)
Expenses		
Amortisation of right of use assets	93	93
Depreciation of property, plant and equipment	375	494
Foreign exchange loss / (gain)	22	(11)
Interest expense	1,816	1,824

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6. Profit Before Income Tax (cont'd)**6.2. Related Party Transactions**

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

	Group	
	6 months ended	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
<u>The Group</u>		
Sales to SDICZL and its group of companies	94,173	167,560
Purchases from SDICZL and its group of companies	8	27
Payment to a related party for lease of certain storage facility	57	89
Interest paid with respect to loans and advances provided by SDICZL	955	1,002
Interest received from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL	3,084	2,002
<u>Joint venture of the Group</u>		
Sales to SDICZL and its group of companies*	49,395	52,775
Purchases from SDICZL and its group of companies*	-	3
Payment to a related party for lease of certain storage facility*	44	17
Interest paid with respect to loans and advances provided by SDICZL *	140	174

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

7. Taxation

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

	Group	
	6 months ended	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
Current income tax		
- for the financial period	1,175	339

8. Dividends

There is no dividend declared for the 6 months ended 31 December 2025.

9. Earnings per Share

Earnings per ordinary shares of the Group for the period based on profit after income tax :	Group	
	6 months ended	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
(a) Based on the weighted average number of ordinary shares in issue (basic) (RMB cents)	1.28	2.06
(b) On a fully diluted basis (RMB cents)	1.28	2.06
Weighted average number of ordinary shares in issue	1,055,459,201	1,055,459,201

The basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2025 and 31 December 2024.

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10. Net Asset Value

	Group		Company	
	As at 31 Dec 2025	As at 30 June 2025	As at 31 Dec 2025	As at 30 June 2025
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	17.08	15.80	4.69	4.48

The net asset value per ordinary share for the Group and Company is calculated based on the issued share capital of 1,055,459,201 ordinary shares as at 31 December 2025 and 30 June 2025.

11. Property, Plant and Equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to approximately RMB1,025,000 (31 December 2024: RMB 2,368,000).

There was no disposal of assets during the six months ended 31 December 2025. During the six months ended 31 December 2024, the Group disposed off assets amounting to the net book value of approximately RMB19,000.

On 19 June 2024, Xuzhou Zhongxin received a preliminary relocation notice from a PRC government agency. The Management is in discussion regarding compensation for the requisition of the building and land. The carrying amount of the affected building and land as at 30 June 2025 was approximately RMB16.4 million (30 June 2025: RMB 16.9 million). Given that the terms and timing of the relocation and compensation have not been finalised, no remeasurement or other adjustments were recognised for the affected PPE during the period.

12. Notes Receivables

	Group	
	As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000
Current:		
Notes receivables	86,000	70,000

The notes receivables bear fixed interest ranging from 1.12% to 1.89% (30 June 2025: 1.60% to 2.34%) per annum with maturity period of 1 month to 11 months (30 June 2025: 3 months to 11 months) from the reporting date.

The notes receivables as at 31 December 2025 and 30 June 2025 represent the promissory notes issued by SDICZL in favour of the Group as consideration for trade purchases and the partial settlement of trade receivables owing by SDICZL to the Group. In turn, the Group has endorsed these promissory notes in favour of financial institutions to obtain working capital financing for the Group.

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13. Trade Receivables

	Group	
	As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000
Trade receivables		
- immediate holding company	104,976	133,427
- a related party	548	-
	<u>105,524</u>	<u>133,427</u>

Trade receivable from immediate holding company is unsecured, bear interest at 3.10% per annum (30 June 2025: from 3.10% to 3.45% per annum) and generally on 60 days terms. Trade receivable from a related party is unsecured, non-interest bearing and are generally on 60 days terms.

The Group determines the ECL of trade receivable by using the individual (debtor-by-debtor) basis at the reporting date in view that there were only 2 trade debtors and the trade receivable from the immediate holding company constituted 99% (30 June 2025: 100%) of the Group's trade receivable as at that date.

The Group's credit risk exposure in relation to trade receivable from immediate holding company from contracts with customers at the reporting date are set out in the provision matrix as presented below.

	<div style="text-align: center;"> <div style="display: flex; justify-content: space-between; align-items: center;"> ← Past due (days) → </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <u>Current</u> RMB'000 </div> <div style="text-align: center;"> <u>1 - 90 days</u> RMB'000 </div> <div style="text-align: center;"> <u>91 to 270</u> <u>days</u> RMB'000 </div> <div style="text-align: center;"> <u>> 270 days</u> RMB'000 </div> <div style="text-align: center;"> <u>Total</u> RMB'000 </div> </div> </div>			
<u>31 December 2025</u>				
Expected credit loss rate	*	*	*	*
Trade receivable from immediate holding company	33,669	29,814	41,493	104,976
Trade receivable from a related party	548	-	-	548
	<u>34,217</u>	<u>29,814</u>	<u>41,493</u>	<u>105,524</u>
Loss allowance - lifetime ECL	-	-	-	-
<u>30 June 2025</u>				
Expected credit loss rate	*	*	*	*
Trade receivable from immediate holding company	12,948	33,223	87,256	133,427
Loss allowance - lifetime ECL	-	-	-	-

* ECL rate considered insignificant.

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14. Other Receivables

	Group		Company	
	As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000	As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000
Other receivables:				
- Non-related parties ^(a)	1,866	1,660	-	-
Less: Allowance for impairment loss	(1,283)	(1,451)	-	-
Net other receivables	583	209	-	-
Value-added-tax ("VAT") receivable	51	48	-	-
	<u>634</u>	<u>257</u>	<u>-</u>	<u>-</u>

(a) Included in other receivables is an amount of RMB1,280,000 (30 June 2025: RMB1,330,000) that relates to Xuzhou Zhongxin's remaining balance of compensation for the dismantlement of land in 2015. The said amount has been fully impaired as it has been long outstanding.

The Group's other receivables that were impaired as at 31 December 2025 and 30 June 2025 and the movements of the allowance accounts used to record the impairment were as follows:

	Group	
	As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000
Movement in allowance for impairment loss:		
At 1 July 2025 / 2024	1,451	1,552
Writeback during the year	(168)	(101)
At 31 December 2025 / 30 June 2025	<u>1,283</u>	<u>1,451</u>

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

	Note	Group		Company	
		As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000	As at 31 December 2025 RMB'000	As at 30 June 2025 RMB'000
Advance payment for electricity charges	(a)	576	70	-	-
VAT receivable		51	48	-	-
Others	(b)	7	139	-	-
		<u>634</u>	<u>257</u>	<u>-</u>	<u>-</u>

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14. Other Receivables (cont'd)Notes:

- (a) This relates to the advance payment of the electricity charges to the local authority.
- (b) Others mainly comprise of advance payments for insurance, training costs and contribution to national pension scheme / defined contribution plan.

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

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

15. Share Capital

	Group and Company			
	As at 31 December 2025		As at 30 June 2025	
	No of shares	RMB'000	No of shares	RMB'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At beginning and end of financial period/year	1,055,459,201	252,093	1,055,459,201	252,093

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

There was no change in the Company's issued share capital of 1,055,459,201 ordinary shares amounting to RMB252,093,405 from 30 June 2025 to 31 December 2025.

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

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

As at 31 December 2025, 30 June 2025 and 31 December 2024, there were no outstanding options, convertibles, treasury shares or subsidiary holdings in the Company.

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16. Trade and Other Payables

	Note	Group		Company	
		As at	As at	As at	As at
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		RMB'000	RMB'000	RMB'000	RMB'000
Trade payables:					
- Third parties	(a)	3,573	372	-	-
Accrued operating expenses	(b)	577	1,254	-	802
Accrued salaries, bonus and directors' remunerations		1,030	1,777	28	31
VAT payable		787	667	-	-
		<u>5,967</u>	<u>4,070</u>	<u>28</u>	<u>833</u>

Trade payables to third parties are unsecured, non-interest bearing and are generally on 30 to 60 days terms.

Notes:

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

	Group	
	As at	As at
	31 December 2025	30 June 2025
	RMB'000	RMB'000
Less than 30 days	1,853	347
Within 31 to 60 days	5	-
Within 61 to 90 days	12	-
Within 91 to 120 days	-	-
More than 121 days	1,703	25
Total	<u>3,573</u>	<u>372</u>

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16. Trade and Other Payables (cont'd)

Notes (cont'd):

- (b) The accrued operating expenses at the end of the reporting period were mainly represented as follow:

	Note	Group		Company	
		As at	As at	As at	As at
		31 December 2025 RMB'000	30 June 2025 RMB'000	31 December 2025 RMB'000	30 June 2025 RMB'000
Accruals:					
- Internal and external audit services		-	436	-	436
- Outsourced financial reporting services		-	196	-	196
Others	(i)	577	622		170
		<u>577</u>	<u>1,254</u>	<u>-</u>	<u>802</u>

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

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

17. Payable to Immediate Holding Company

Amounts payable to immediate holding company are non-trade, unsecured, repayable on demand and bore variable interest rate according to PRC central bank borrowing rates.

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18. Borrowings

	Group			
	As at 31 Dec 2025		As at 30 June 2025	
	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
<u>Repayable in one year or less, or on demand</u>				
- Trade financing	85,276	-	69,233	-
- Short-term bank loans	-	19,895	-	9,708
<u>Repayable after one year</u>				
- Bank borrowings	-	-	-	-
Total	85,276	19,895	69,233	9,708

Details of any collateral

Trade financing bears fixed interest ranging from 1.12% to 1.89% (30 June 2025: 1.60% to 2.34%) per annum, is repayable within 12 months and secured by the endorsement of notes receivables. The Group has obtained working capital financing by endorsing the notes receivables issued by its immediate holding company, SDICZL to the Group in favour of the contracting financial institutions.

The short-term bank loans were unsecured, bore interest ranging from 0.76% to 1.98% (30 June 2025: 2.15%) per annum and were obtained for working capital purpose. The borrowing tenure is 1 year from December 2025 (30 June 2025: 1 year from June 2025).

19. Subsequent Events

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

As disclosed in the Company's annual financial statements for the financial year ended 30 June 2025 ("FY2025"), subsequent to the end of FY2025, Yuncheng Zhongxin and Xuzhou Zhongxin entered into an agreement to amalgamate, with Yuncheng Zhongxin as the surviving entity. Upon completion of the amalgamation, Yuncheng Zhongxin will assume all the assets and liabilities of Xuzhou Zhongxin at their respective net book values. Thereafter, Xuzhou Zhongxin will be struck off, and Yuncheng Zhongxin will establish a Xuzhou branch to manage the assets previously held by Xuzhou Zhongxin.

As at the date of this report, there have been no material developments subsequent to the above, and the amalgamation process remains ongoing.

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F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C**1. Review**

The condensed consolidated statements of financial position of Zhongxin Fruit and Juice Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

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

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

Not applicable.

2. Review of performance of the Group

Review for the performance of the Group for the six months financial period ended 31 December 2025 ("HY2026") as compared to the six months financial period ended 31 December 2024 ("HY2025").

Consolidated Statement of Comprehensive Income

During HY2026 and HY2025, the Group had recorded the following:

	Group	
	HY2026	HY2025
Procurement (Metric tonnes, "MT"):		
- Apples	84,244	85,213
- Pears	17,334	8,495
- Processed apple juice	2	-
- Processed fructose	1	-
Total	101,581	93,708
Production (MT):		
- Apple juice	10,304	12,072
- Pear juice	495	364
- Fructose	3,300	2,487
- Essence	27	82
Total	14,126	15,005
Sales volume (MT):		
- Apple juice	5,663	9,943
- Pear juice	72	415
- Peach juice	-	1
- Fructose	2,866	4,607
- Essence	-	43
Total	8,601	15,009
Average selling price (RMB per MT):		
- Fruit juice	10,651	10,905
- Fructose	11,547	11,760
- Essence	n.a.	9,738

n.a. - not applicable

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

Production

The fruit juice industry is cyclical in nature, and the harvest season of the Group's raw materials such as apples and pears is during the first half of the Group's financial year and the Group's subsidiary Yuncheng Zhongxin Fruit & Juice Company Limited ("Yuncheng Zhongxin") generally produces fruit juice concentrate during this period for its annual supply.

Despite the challenging operating environment, rising business costs, and unpredictable global demand for fruit juices, Yuncheng Zhongxin maintained production at levels broadly consistent with the previous period, ensuring sufficient inventory to meet customer demand as and when it arises.

The production activities of Xuzhou Zhongxin Fruit & Juice Company Limited ("Xuzhou Zhongxin") remained suspended in the current period due to a lack of commercial justification for production resumption.

Revenue

The Group recorded lower revenue of RMB94.7 million in HY2026 compared to RMB168.2 million in HY2025 primarily due to weaker demand following elevated customer purchasing activity in the preceding financial year, which led to a moderation in sales volumes during the current financial period.

Gross profit

The Group recorded lower gross profit in HY2026 mainly due to lower sales. The impact was partially mitigated by an improvement in gross profit margin from 16.3% in HY2025 to 19.2% in HY2026 contributed by technical and technological upgrades that enhanced production efficiency and led to a better cost optimisation.

Other income

The Group reported higher amount of other income in HY2026 as compared to HY2025 mainly due to the increase in interest income by RMB1.1 million in relation to the interest charged by Yuncheng Zhongxin for outstanding accounts receivables from SDICZL. The increase is attributable to the higher average outstanding accounts receivables due from SDICZL in relation to sales made during the financial period.

Expenses

The decrease in distribution expenses was mainly attributable to lower transportation costs arising from a reduction in sales volumes during HY2026.

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

Share of profit from equity-accounted joint venture

The Group shared the profit from its equity-accounted joint venture, Linyi SDIC Zhonglu Fruit Juice Co., Ltd ("Linyi SDIC") of approximately RMB2.3 million in HY2026 as compared to RMB2.8 million in HY2025. This was mainly due to the lower revenue and gross profit recorded by Linyi SDIC in HY2026 due to the lower sales volume in HY2026 attributed to decreased demand from customers.

Income Tax Expense

Income tax expense in HY2026 was related to the income tax on non-operating income that was not exempted from tax.

Profit for the financial period

Due to the reasons explained above, the Group recorded profit after taxation of RMB 13.5 million in HY2026 as compared to RMB21.8 million in HY2025.

Statements of Financial Position

The comparative for both the assets and liabilities is based on the Group's financial statements as at 31 December 2025 and 30 June 2025.

Non-current assets increased by approximately RMB1.4 million from RMB58.2 million as at 30 June 2025 to RMB59.6 million as at 31 December 2025 mainly due to the following:

Investment in Joint Venture

Investment in joint venture increased by approximately RMB2.3 million due to a higher carrying amount of the investment in Linyi SDIC following the share of profit in HY2026.

Current assets increased by approximately RMB43.1 million from RMB251.6 million as at 30 June 2025 to RMB294.7 million as at 31 December 2025 mainly due to the following:

Cash and cash equivalents

Cash and cash equivalents decreased by approximately RMB8.9 million as explained under the statement of cash flows below.

Notes receivables

The notes receivables represent the promissory notes issued by SDICZL in favour of the Group as consideration for trade purchases and the partial settlement of trade receivables owing by SDICZL to the Group. In turn, the Group has endorsed these promissory notes in favour of financial institutions to obtain working capital financing for the Group.

Trade receivables

Trade receivables decreased by approximately RMB27.9 million mainly attributable to the decrease in trade amount owing by SDICZL in relation to sales made during the financial period.

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

Other receivables

Other receivables increased by approximately RMB377,000 mainly attributable to increase in the advance payment for electricity charges.

Prepayments

Prepayments increased by approximately RMB1.6 million mainly attributable to higher prepaid utilities expenses incurred to support production.

Inventories

While production volumes remained relatively stable during the period, softer sales activity in HY2026 resulted in an increase in inventories of approximately RMB61.9 million.

Current liabilities increased by approximately RMB30.8 million from RMB142.9 million as at 30 June 2025 to RMB173.7 million as at 31 December 2025. This was mainly due to the following:

Trade and Other Payables

Trade and other payables increased by approximately RMB1.9 million mainly driven by the increase in trade payables attributed to higher procurement and production activities in HY2026, partially offset by the lower accrued operating expenses made as at the balance sheet date.

Borrowings

The borrowings of RMB105.2 million as at 31 December 2025 were in relation to the following:

- a) Trade financing of approximately RMB85.3 million obtained by Yuncheng Zhongxin, secured by the endorsement of the notes receivables from SDICZL in favour of Yuncheng Zhongxin. The trade financing was obtained from financial institutions to support the Group's working capital requirements. The proceeds were primarily utilised for the purchase of raw materials; and
- b) Short-term bank loans of approximately RMB19.9 million obtained by Yuncheng Zhongxin from financial institutions for working capital purpose.

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

Statement of Cash Flows

Net cash used in operating activities of RMB33.9 million in HY2026 was attributable to the working capital outflows arising from increase in inventories and notes receivables, partially offset by the decrease in receivable from immediate holding company, notwithstanding positive cash flows before working capital changes.

Net cash used in investing activities of RMB1.03 million in HY2026 was mainly due to purchase of property, plant and equipment.

Net cash generated from financing activities of RMB26.1 million in HY2026 was mainly due to drawdown of borrowings.

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

No specific forecast or prospect statement had been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group recorded lower revenue and earnings in HY2026, reflecting a more moderate customer demand following a period of strong sales in the previous financial year. While this has resulted in softer reported performance for the period, the Group remained profitable during the financial period.

The Group continues to operate in an uncertain environment, with factors such as trade policies and tariffs, logistics costs, market demand fluctuations, competitive pressures, and climate-related impacts on agricultural output potentially affecting operations and raw material pricing. Exports to the United States remain subject to trade policy changes, with higher tariffs since early 2025 increasing cost pressures, while the duration and impact of any relief measures remain uncertain.

The Group will continue to focus on cost management and optimisation as well as operational efficiency, while gradually advancing its market and product diversification efforts. Leveraging the resources and network of its parent company, SDICZL, the Group aims to strengthen its competitive position in the concentrated fruit juice industry.

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5. Dividend

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

No dividend was declared for HY2026.

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

Not applicable.

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

Not applicable. No dividend was declared for HY2025.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared or is recommended for HY2026 as the Company currently does not have retained profits available for the declaration of a dividend and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirement.

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7. Interested person transactions

If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (RMB'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (RMB'000)
SDICZL and its associates	SDICZL is a controlling shareholder of the Company.	-	(a) Sales by the Group to SDICZL and its group of companies 94,173
			(b) Interest income received by a subsidiary of the Company from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL 3,084
			(c) Interest paid by a subsidiary of the Company with respect to the working capital provided by SDICZL 955
			(d) Sales by Linyi to SDICZL and its group of companies 49,395*

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

Save as disclosed above, there are no other discloseable IPTs in HY2026.

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8. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors, we hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six-months financial period ended 31 December 2025 to be false or misleading in any material aspect.

Liu Yu
Director

Liu Xiaoyan
Director

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

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

10. Changes in the composition of the Group (Disclosure pursuant to Catalist Rule 704A)

There were no changes in the composition of the Group in HY2026.

As disclosed in the Company's annual financial statements for the FY2025, subsequent to the end of FY2025, Yuncheng Zhongxin and Xuzhou Zhongxin entered into an agreement to amalgamate, with Yuncheng Zhongxin as the surviving entity. Upon completion of the amalgamation, Yuncheng Zhongxin will assume all the assets and liabilities of Xuzhou Zhongxin at their respective net book values. Thereafter, Xuzhou Zhongxin will be struck off, and Yuncheng Zhongxin will establish a Xuzhou branch to manage the assets previously held by Xuzhou Zhongxin.

As at the date of this report, there have been no material developments subsequent to the above, and the amalgamation process remains ongoing.

BY ORDER OF THE BOARD

Liu Yu
Chairman and Non-Executive Non-Independent Director

10 February 2026

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.