China Shenshan Orchard Holdings Co. Ltd.

(Incorporated in Bermuda)

(Company Registration No. 41457)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2026

Group

	Notes	Six months ended 30 Jun 2026 Unaudited RMB'000	30 Jun 2025 Unaudited RMB'000	Increase/ (Decrease) %
Revenue	**4**	508	-	N.M.
Cost of sales		-	-	N.M.
Gross profit		508	-	N.M.
Other gains and (losses)	**5**	38	(14,288)	N.M.
Selling and distribution expenses		-	(523)	N.M.
Administrative expenses		(3,822)	(12,630)	(69.7)
Other operating expenses		-	(12,082)	N.M.
Impairment loss on intangible assets		-	(4,734)	N.M.
Impairment loss on property, plant and equipment		-	(980,917)	N.M.
Operating loss		(3,276)	(1,025,174)	(99.7)
Finance costs	**6**	(370)	-	N.M.
Loss before income tax	**7**	(3,646)	(1,025,174)	(99.6)
Income tax credit	**8**	-	2,930	N.M.
Loss for the period, attributable to owners of the Parent		(3,646)	(1,022,244)	(99.6)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		566	(593)	N.M.
Other comprehensive income for the period, net of tax		566	(593)	N.M.
Total comprehensive income for the period, attributable to owners of the Parent		(3,080)	(1,022,837)	(99.7)
Loss per share for loss attributable to owners of the Parent during the period	**9**	(0.05)	(12.81)	

Note: There was no dilutive potential ordinary share in issue for the current and previous financial periods. Accordingly, the loss per share presented above refers to both the basic and diluted loss per share for the respective financial periods.

N.M. Not Meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

		GROUP		COMPANY	
		Unaudited	Audited	Unaudited	Audited
		As at 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2026	As at 31 Dec 2025
	Notes	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS AND LIABILITIES					
Non-current assets					
Interests in subsidiaries		-	-	98,511	98,511
		-	-	98,511	98,511
Current assets					
Prepayments, deposits and other receivables		54	52	-	-
Cash and cash equivalents		85,577	90,939	5	5
		85,631	90,991	5	5
Current liabilities					
Amounts due to subsidiaries		-	-	33,861	33,461
Accrued liabilities and other payables	12	6,333	7,600	62	1,656
Lease liabilities	13	51	49	-	-
Other provision	14	14,947	15,542	14,947	15,542
Provision for income tax		732	732	-	-
		22,063	23,923	48,870	50,659
Net current assets/(liabilities)		63,568	67,068	(48,865)	(50,654)
Total assets less current liabilities		63,568	67,068	49,646	47,857
Non-current liabilities					
Lease liabilities	13	8,652	9,072	-	-
		8,652	9,072	-	-
Net assets		54,916	57,996	49,646	47,857
EQUITY					
Equity attributable to owners of the Parent					
Share capital		279,499	279,499	279,499	279,499
Reserves		(224,583)	(221,503)	(229,853)	(231,642)
Total equity		54,916	57,996	49,646	47,857

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Group	
	Six months ended	
	30 Jun 2026 RMB'000	30 Jun 2025 RMB'000
Cash flows from operating activities		
Loss before income tax	(3,646)	(1,025,174)
Adjustments for:		
Bank interest income	(38)	(54)
Interest on lease liabilities	370	-
Depreciation of property, plant and equipment	-	15,622
Gain on disposal of property, plant and equipment	-	(11)
Property, plant and equipment written off	-	14,667
Impairment loss on intangible assets	-	4,734
Impairment loss on property, plant and equipment	-	980,917
Amortisation of intangible assets	-	136
Amortisation of deferred government grants	-	(240)
Exchange gain/(loss)	143	(702)
Operating loss before working capital changes	(3,171)	(10,105)
Increase in inventories and consumables	-	(2,756)
Decrease in trade receivables	-	9,822
(Increase)/decrease in prepayments, deposits and other receivables	(2)	507
Decrease in trade payables	-	(944)
Decrease in accrued liabilities and other payables	(1,998)	(8,464)
Cash used in from operations	(5,171)	(11,940)
Income taxes paid	-	-
Net cash used in operating activities	(5,171)	(11,940)
Cash flows from investing activities		
Purchases of property, plant and equipment	-	(1,313)
Proceed from disposal of property, plant and equipment	-	30
Interest received	38	54
Net cash generated from/(used in) investing activities	38	(1,229)
Cash flows from financing activities		
Repayments of principal on lease liabilities	(418)	(418)
Repayments of interest on lease liabilities	(370)	(375)
Advance from a director	567	963
Net cash (used in)/generated from financing activities	(221)	170
Net decrease in cash and cash equivalents	(5,354)	(12,999)
Cash and cash equivalents at beginning of period	90,939	118,652
Effect of foreign exchange rate changes	(8)	5
Cash and cash equivalents at end of period	85,577	105,658
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	85,577	105,658

CONDENSED STATEMENTS OF CHANGES IN EQUITY
For the six months ended 30 June 2026

GROUP (UNAUDITED)

	Share capital	Share premium	Statutory reserves	Translation reserve	Retained profits/ (accumulated losses)	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025	279,499	656,811	15,571	(27,023)	20,622	945,480
Loss for the period	-	-	-	-	(3,632)	(3,632)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	(593)	-	(593)
Total comprehensive income for the period	-	-	-	(593)	(3,632)	(4,225)
Balance as at 30 June 2025	279,499	656,811	15,571	(27,616)	16,990	941,255
Balance as at 1 January 2026	279,499	656,811	15,571	(26,690)	(867,195)	57,996
Loss for the period	-	-	-	-	(3,646)	(3,646)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	566	-	566
Total comprehensive income for the period	-	-	-	566	(3,646)	(3,080)
Balance as at 30 June 2026	279,499	656,811	15,571	(26,124)	(870,841)	54,916

COMPANY (UNAUDITED)

	Share capital	Share premium	Translation reserve	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025	279,499	656,811	(27,921)	9,045	917,434
Loss for the period	-	-	-	(973)	(973)
Other comprehensive income					
Exchange differences on translation of foreign operations	-	-	(18)	-	(18)
Total comprehensive income for the period	-	-	(18)	(973)	(991)
Balance as at 30 June 2025	279,499	656,811	(27,939)	8,072	916,443
Balance as at 1 January 2026	279,499	656,811	(26,153)	(862,300)	47,857
Loss for the period	-	-	-	(152)	(152)
Other comprehensive income					
Exchange differences on translation of foreign operations	-	-	1,941	-	1,941
Total comprehensive income for the period	-	-	1,941	(152)	1,789
Balance as at 30 June 2026	279,499	656,811	(24,212)	(862,452)	49,646

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and group information

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

The Company's shares were listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). As announced on 15 March 2024, the Company has transferred its listing ("**Transfer**") from the Mainboard of the SGX-ST to the Catalist board ("**Catalist**") of the SGX-ST and the effective date of the Transfer is 20 March 2024.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are investment holdings and the leasing of agricultural land.

As announced by the Company on 23 June 2025 and 22 August 2025, the Company and its subsidiaries (together referred to as the "**Group**") encountered operational challenges in its principal activity of planting, cultivating and selling fresh kiwifruits (the "**Kiwifruit Operation**") due to, *inter alia*, climate change and disease outbreaks (the "**Unfavourable Conditions**"). After the Group completed a thorough operational and biological assessment of the Unfavourable Conditions, which was conducted in June 2025 by a third party, the management of the Company decided to suspend its Kiwifruit Operation. This suspension has had an adverse impact on the Group's financial performance. Following the suspension, the Group shifted its core activity to the leasing of agricultural land (the "**Leasing Activity**"). For more information, kindly refer to the aforementioned announcements.

Since 1 July 2025, six of the Group's nine orchards have been leased to third-party contractors. For the six months ended 30 June 2026, the Group recognized rental income amounting to RMB508,000 under these arrangements.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 ("**HY2026**"), and the comparative financial statements shown covering the six months ended 30 June 2025 ("**HY2025**"), comprise the Company and its subsidiaries (together referred to as the "**Group**").

2. Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited consolidated financial statements for the full year ended 31 December 2025 ("**FY2025**").

The accounting policies and methods of computations adopted are consistent with those adopted by the Company in the Group's most recently audited consolidated financial statements for FY2024 which were prepared in accordance with International Financial Reporting Standards ("**IFRSs**"), except for the adoption of new and amended standards as set out in Note 2.1 of the condensed interim consolidated financial statements.

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

2.1 New and amended standards adopted by the Group

The Group and the Company have adopted all the new and amended IFRSs that are relevant to its operations and effective for the annual period beginning on 1 January 2026. The adoption of these new and amended IFRSs has no material effect on the performance and financial position of the Group and of the Company for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these new and amended standards.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited consolidated financial statements as at and for FY2025.

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

3. Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial period reported on.

4. Segment and revenue information

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

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

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

5. Other gains and (losses)

Other gains and (losses) comprise:

	Group		
	Six months ended		
	30 Jun 2026	30 Jun 2025	Increase/ (Decrease)
	RMB'000	RMB'000	%
Bank interest income	38	54	(29.6)
Government grants			
- relating to property, plant and equipment, and prepaid land lease for own use	-	240	N.M.
Loss of written off of property, plant and equipment	-	(14,667)	N.M.
Others	-	85	N.M.
	38	(14,288)	N.M.

N.M. Not meaningful

6. Finance costs

	Group		
	Six months ended		
	30 Jun 2026	30 Jun 2025	Increase/ (Decrease)
	RMB'000	RMB'000	%
Interest on lease liabilities	370	375	(1.3)
Less: Amounts capitalised on property, plant and equipment	-	(375)	N.M.
	370	-	N.M.

N.M. Not Meaningful

7. Loss before income tax

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

	Group		
	Six months ended		
	30 Jun 2026	30 Jun 2025	Increase/ (Decrease)
	RMB'000	RMB'000	%
Depreciation of property, plant and equipment	-	(15,622)	N.M.
Amortisaton of intangible assets	-	(136)	N.M.
Amortisation of deferred government grants	-	240	N.M.
Plantation cost of mature bearer plants	-	(1,870)	N.M.

N.M. Not Meaningful

8. Income tax credit

	Group		
	Six months ended		
	30 Jun 2026 RMB'000	30 Jun 2025 RMB'000	Increase/ (Decrease) %
Current tax			
- Tax for the period	-	-	N.M.
	-	-	N.M.
Deferred tax			
- Current period	-	(2,930)	N.M.
Income tax credit credited to profit or loss	-	(2,930)	N.M.

N.M. Not meaningful

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

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

The provision for Mainland China income tax for HY2025 has been made at the statutory income tax rate of 25% on the assessable profits of the People's Republic of China ("**PRC**" or "**China**") subsidiaries of the Group in accordance with the PRC Enterprise Income Tax Law. Enterprises that engage in certain qualifying agricultural business are eligible for certain tax benefits, including full enterprise income tax exemption on profits derived from agricultural business. The Group's business located in the PRC which is engaged in qualifying agricultural business is entitled to full exemption of enterprise income tax on profits derived from agricultural business.

The one-off unconditional government grants received for HY2025 are subject to the PRC income tax with a tax rate of 25%.

9. Loss per share

	Group		
	Six months ended		
	30 Jun 2026	**30 Jun 2025**	**Increase/ (Decrease)**
			%
Loss			
Loss attributable to the owners of the Company (RMB'000)	(3,646)	(1,022,244)	(99.6)
Loss per share for loss attributable to the owners of the Company	(0.05)	(12.81)	(99.6)
Number of shares			
Weighted average number of shares for the purpose of basic earnings per share	79,828,927	79,828,927	

There was no dilutive potential ordinary share in issue for the current and previous financial periods. Accordingly, the loss per share presented above refers to both the basic and diluted loss per share for the respective financial periods.

10. Net asset value per share

	Group		Company	
	As at 30 Jun 2026 RMB	**As at 31 Dec 2025 RMB**	**As at 30 Jun 2026 RMB**	**As at 31 Dec 2025 RMB**
Net asset value per ordinary share based on issued share capital	0.69	0.73	0.62	0.60
Number of ordinary shares issued	79,828,927	79,828,927	79,828,927	79,828,927

11. Fair value measurements

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

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

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

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

12. Accrued liabilities and other payables

	Group	
	As at	
	30 Jun 2026	**31 Dec 2025**
	RMB'000	**RMB'000**
Accrued liabilities and provisions	1,188	3,234
Value added tax ("**VAT**") and other payables	5,145	4,366
	6,333	7,600

As at 30 June 2026, the Group's other payables included an amount of RMB3,548,000 (31 December 2025: RMB2,769,000) due to a director of the Company. The amount, which mainly represented certain expenses paid on behalf of the Group by the director, is unsecured, interest-free and repayable on demand.

13. Lease liabilities

	Woodlands
	RMB'000
At 1 January 2026	9,121
Interest expenses	370
Lease payments	(788)
At 30 June 2026	8,703

Future lease payments are due as follows:

	Group	
	As at	
	30 Jun 2026	31 Dec 2025
	RMB'000	RMB'000
Minimum lease payment due		
-within one year	789	789
-more than one year, but not exceeding two years	789	789
-more than two years	23,508	24,297
	25,086	25,875
Less: future interest expenses	(16,383)	(16,754)
Present value of lease liabilities	8,703	9,121

The present value of future lease payments are analysed as:

	Group	
	As at	
	30 Jun 2026	31 Dec 2025
	RMB'000	RMB'000
Current liabilities	51	49
Non-current liabilities	8,652	9,072
	8,703	9,121

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

14. Other provision

The Company is undergoing a legal proceeding in Taiwan with an independent thirty party, namely Securities and Futures Investors Protection Center ("**SFIPC**"), which is making a claim for damages against the Company (the "**Proceedings**"). The Proceedings are related to claims by SFIPC (i) claiming that the Company failed to perform the obligations under the undertakings given by the Company to the Taiwan Stock Exchange (“**TWSE**”) and to the holders of Taiwan Depository Receipts representing shares in the Company (“**TDRs**”) to unconditionally acquire all the outstanding TDRs listed on the TWSE in the event of delisting of the TDRs ("**Undertakings**"); and (ii) alleging that there be misstatements in the Company’s circular to shareholders dated 1 April 2021 in relation to, *inter alia*, the acquisition of Great Resolute Limited and the disposal of Sea Will International Limited (the “**Circular**”); and the quantum of damages claimed by SFIPC for the above was NT$339,819,428 (equivalent to approximately S$13,680,000), based on a price of NT$4.97 (equivalent to approximately S$0.20) 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 until the repayment date.

On 15 May 2023, the Taiwan counsel of the Company (the “**Taiwan Counsel**”) formally submitted a brief to report to the Intellectual Property and Commercial Court of Taiwan (the “**Commercial Court**”) of their appointment as the Company's agent ad litem. The Commercial Court informed that there was a court hearing held on 11 May 2023 which the Company did not attend, because the Company was only made aware of (i) the ruling dated 15 February 2023 issued by the Commercial Court on 9 May 2023, after it received the court ruling through its Bermuda filing agent; and (ii) the court hearing after the Taiwan Counsel's appointment. During the court hearing on 11 May 2023, the Commercial Court held and concluded an oral debate session and further informed that a default judgment would be rendered on 31 May 2023.

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

On 18 October 2023, based on the invalidity of service of the court papers by the Commercial Court in relation to the Proceedings, the Supreme Court overturned the Commercial Court's decision and ordered a retrial of the case by the Commercial Court. The Commercial Court held the first hearing of the trial on 11 January 2024 with court decision yet to be concluded and scheduled a hearing on 14 March 2024.

On 20 March 2024, the Company received, through the Taiwan Counsel, the official hearing record from the Commercial Court in relation to the hearing on 14 March 2024. The SFIPC maintained its argument that the service of court papers by the Commercial Court were valid and Taiwan Counsel has raised a further defence, in addition to those raised in previous defence brief. The Commercial Court has scheduled the next hearing on 25 June 2024.

On 1 July 2024, the Company received, through its Taiwan Counsels, the official hearing record from the Commercial Court in relation to the hearing for the Proceedings held on 25 June 2024. The SFIPC responded and stated that it would make a separate submission on the basis of claim relied on and the Commercial Court sought to clarify SFIPC's method of calculation of the damages, which the Company's Taiwan Counsels disagreed with. The Commercial Court went through a summary of information received from the TWSE, facts and issues in dispute. Each of SFIPC and the Company stated that it would make submissions on the foregoing. The Commercial Court has scheduled the next hearing on 20 August 2024.

On 27 August 2024, the Company received, through its Taiwan Counsels, the official hearing record from the Commercial Court in relation to the hearing for the Proceedings held on 20 August 2024. The SFIPC had submitted, *inter alia*, the bases of claims it relied on and its method of calculation of the damages. The Commercial Court informed the Company and SFIPC that there would be a change in the presiding judge of the Proceedings and suggested the Company and SFIPC to enter mediation proceedings. The Company and the SFIPC agreed the suggestion of the Commercial Court and the first mediation proceeding (the “**First Mediation**”) was held on 20 December 2024.

In relation to the First Mediation, the Company and the SFIPC have elaborated on their respective arguments and perspectives before the Commercial Court. To facilitate further negotiations, the Commercial Court has requested additional information from the TWSE, furthermore, an additional mediation session has been scheduled for 14 March 2025. No conclusive outcome was reached during the First Mediation.

The Company and the SFIPC engaged in 5 mediation sessions, conducted on 14 March 2025, 12 June 2025, 11 July 2025, 22 August 2025 and 13 October 2025. During these sessions, the parties have exchanged several settlement proposals, but negotiations remained ongoing and no final resolution has been reached.

Prior to the mediation session scheduled on 30 December 2025 (the “**Seventh Mediation**”), and based on the correspondence exchanged between the Group and the

SFIPC prior to the Seventh Mediation, the Group expressed its willingness to consider a revised settlement amount ("**Settlement**") and payment schedule put forward the board of directors of the SFIPC on 24 December 2025. The parties are currently in the process of finalising the terms of the final Settlement agreements. Further details will be provided when the Settlement agreements are signed.

The board of directors of the Company ("**Directors**") with the aid of the Taiwan Counsel, considered that, as at 31 December 2025 and 30 June 2026, the Group has a present legal obligation arising from the past events in connection with the legal proceedings and it's probable that an outflow of economic benefit will be required to settle the obligation. Accordingly, a provision has been recognised. The provision represents the Directors' best estimation of the expenditure required to settle the obligation at the reporting date, taking into account the outcomes of the disputes in consideration of the SFIPC and discussion with the Court.

For further details, please refer to the Company's announcements dated 10 May 2023, 13 June 2023, 21 June 2023, 19 October 2023, 21 November 2023, 22 January 2024, 26 March 2024, 3 July 2024 and 2 September 2024, respectively.

15. Subsequent events

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

OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1. (a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during the current financial period reported on.

The Company had no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025.

1. (b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at	
	30 Jun 2026	**31 Dec 2025**
Total number of issued shares (excluding treasury shares)	79,828,927	79,828,927

The Company did not have any treasury shares as at 30 June 2026 and 31 December 2025.

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

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

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

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

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

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

Not applicable. The Group's latest audited consolidated financial statements for FY2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the adoption of the applicable new/revised IFRSs which became effective for the financial period beginning on or after 1 January 2026, the Group has adopted the same accounting policies and methods of computations as stated in its latest audited consolidated financial statements for FY2025. The adoption of these new/revised IFRSs for the current reporting period ended 30 June 2026 did not result in material changes to the Group's results.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

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

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
a) current financial period reported on; and
b) immediately preceding financial year.

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue and costs of sales

During FY2025, the Group encountered operational challenges in its Kiwifruit Operation due to, *inter alia*, Unfavourable Conditions. After the Group completed a thorough operational and biological assessment of the Unfavourable Conditions, which was conducted in June 2025, management decided to suspend the Kiwifruit Operation. This suspension has had an adverse impact on the Group's financial performance. Following the suspension, the Group shifted its core activity to Leasing Activity.

As a result, rental income of RMB508,000 was recognised during HY2026.

In HY2025, the Group's revenue is derived from the sale of kiwifruits to food and fruits distributors as well as corporate distributors and corporate customers in the PRC. In view that kiwifruits harvesting typically takes place in the months of September and October each year, no revenue and costs of sales were recorded for HY2025 due to the seasonality of the business.

Other gains and (losses)

The Group recorded net other gains of RMB38,000 for HY2026, compared to net other losses of RMB14.3 million in HY2025. The improvement was primarily attributable to the RMB14.7 million loss from the write-off of the bearer plants recognised during HY2025, which was absent in HY2026.

Selling and distribution expenses

No selling and distribution expenses recognised during the period under review, as a result of the suspension of Kiwifruit Operation in FY2025.

Administrative expenses

Administrative expenses decreased by RMB8.8 million or 69.7%, from RMB12.6 million in HY2025 to RMB3.8 million in HY2026 as a result of the Group's cost-saving efforts during this challenging time.

Other operating expenses

No other operating expenses recognised during the period under review, as a result of the suspension of Kiwifruit Operation in FY2025.

Impairment loss on intangible assets and property, plant and equipment

In HY2025, impairment losses totaling approximately RMB980.9 million on intangible assets as well as property, plant and equipment were recognised. For more information, please refer to the Company's announcement dated 23 June 2025. No such impairment was recognised in HY2026.

Loss for the period

Taking into account of the abovementioned, the Group recorded a loss for the period amounting to RMB3.7 million for HY2026 (HY2025: RMB1,022.2 million).

Review of Group's Financial Position as at 30 June 2026

The Group recorded positive working capital (current assets less current liabilities) of RMB63.6 million as at 30 June 2026, as compared to RMB67.1 million as at 31 December 2025.

Current liabilities

Accrued liabilities and other payables
Accrued liabilities and other payables decreased by RMB1.3 million as at 30 June 2026, mainly due to a decrease in balance of accruals provided for service providers during the period under review.

Non-current liabilities

Lease liabilities
Lease liabilities remained stable during the period under review.

Review of Statement of Cash Flows for HY2026
RMB5.2 million used in operating activities for HY2026 was mainly the result of:
(1) an operating loss before working capital changes of RMB3.2 million;
(2) a decrease in accrued liabilities and other payables of RMB2.0 million; and
(3) an increase in prepayments, deposits and other receivables of RMB2,000.

RMB38,000 generated from investing activities during HY2026 was mainly due to interest received.

RMB0.2 million used in financing activities during HY2026 was due to repayment of principal and interest on lease liabilities of RMB0.8 million; partially offset by an advance from a director of RMB0.6 million.

As a result of the above and taking into the effect of changes in foreign exchange rate, cash and cash equivalents of the Group decreased by RMB5.3 million to RMB85.6 million as at 30 June 2026, from RMB90.9 million as at 31 December 2025.

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

Not applicable.

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

China's economy grew 4.3% year-on-year in the second quarter of 2026, easing from 5.0% in the previous quarter and falling below market expectations of 4.5%. The pace of growth was the slowest since the fourth quarter of 2022, as weak domestic demand, subdued private investment and the prolonged property market downturn offset the continued resilience of AI-related exports. The National Bureau of Statistics of China noted that external uncertainties remained elevated and that the economy continued to grapple with an imbalance between strong supply and weak demand[1].

Weaker economic data suggests that sluggish domestic consumption is outweighing the recent strength in Chinese exports. A slowdown in the housing sector and a challenging labour market have kept Chinese consumers cautious about spending, even as the economy has maintained relatively steady growth. In July 2026, Beijing unveiled its first five-year policy plan aimed at boosting consumption and increasing annual retail sales to around US$9 trillion by 2030[2].

The Group has suspended its Kiwifruit Operation in view of the challenging business environment and the continued spread of diseases across its orchards. The Group has commenced leasing its agricultural land to generate leasing income, offset land rental costs and partially defray the Group’s overall operating expenses.

Moving ahead, the Group remains mindful of the persistent uncertainties surrounding the global economic outlook, which are expected to continue weighing on business conditions and growth prospects. Accordingly, the Group will continue to closely monitor market developments and remain agile in adjusting its business strategies and operations to address evolving challenges and safeguard its long-term interests.

11. Dividend

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

No dividend has been declared or recommended for the current financial period reported on.

(b) (i) Amount per share

Not applicable.

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[1] China GDP Annual Growth Rate, https://tradingeconomics.com/china/gdp-growth-annual

[2] China misses growth target for first time since Covid as Iran turmoil roils global trade, https://edition.cnn.com/2026/07/14/business/china-q2-gdp-export-economy-intl-hnk

(ii) Previous corresponding period

No interim dividend was declared or recommended in the previous corresponding period.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared as the Company is in a loss-making position for HY2026.

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

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

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

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

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

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2026.

16. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules.

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company, which may render the condensed interim consolidated financial statements of the Group for HY2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

ZHAO CHICHUN
Executive Director and Chief Executive Officer
13 August 2026

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**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 Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.