

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

Unaudited Condensed Interim Financial Statements
For the Six Months and Full Year ended
30 June 2024

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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	6 months ended		Increase / (Decrease) %	Group 12 months ended		Increase / (Decrease) %
		30 June 2024	30 June 2023		30 June 2024	30 June 2023	
		RMB'000	RMB'000		RMB'000	RMB'000	
Revenue	4	76,839	61,780	24.4%	135,281	114,533	18.1%
Cost of sales		(67,562)	(50,414)	34.0%	(115,266)	(90,525)	27.3%
Gross profit		9,277	11,366	(18.4%)	20,015	24,008	(16.6%)
<u>Other income:</u>							
Other operating income		699	2,259	(69.1%)	1,884	4,494	(58.1%)
<u>Operating expenses:</u>							
Distribution expenses		(3,922)	(3,252)	20.6%	(7,675)	(6,880)	11.6%
Administrative expenses		(4,289)	(4,147)	3.4%	(7,501)	(10,003)	(25.0%)
Finance costs		(1,415)	(1,702)	(16.9%)	(2,600)	(3,228)	(19.5%)
Share of loss from equity accounted joint venture		(806)	(123)	555.3%	(969)	(1,601)	(39.5%)
(Loss) / Profit before income tax	6	(456)	4,401	n.m.	3,154	6,790	(53.5%)
Income tax	7	(174)	(98)	77.6%	(894)	(823)	8.6%
(Loss) / Profit for the period		(630)	4,303	n.m.	2,260	5,967	(62.1%)
Other comprehensive income for the period, net of tax							
<i>Items that will not be reclassified to profit or loss</i>							
Defined benefit plan remeasurement		30	-	n.m.	30	-	n.m.
Share of other comprehensive income of equity accounted joint venture		5	-	n.m.	5	-	n.m.
Total comprehensive (loss) / income for the period attributable to owners of the Company		(595)	4,303	n.m.	2,295	5,967	(61.5%)
(Loss) / Earnings per share for earnings attributable to owners of the Company (RMB cents):							
- Basic	9	(0.06)	0.41		0.21	0.57	
- Diluted	9	(0.06)	0.41		0.21	0.57	

n.m. - not meaningful

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at		As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-Current Assets					
Investment in joint venture		11,371	12,334	6,347	6,347
Investment in subsidiaries		-	-	19,473	19,473
Property, plant and equipment	11	39,715	41,872	1	1
Right of use assets		6,133	6,319	-	-
		<u>57,219</u>	<u>60,525</u>	<u>25,821</u>	<u>25,821</u>
Current Assets					
Cash and cash equivalents		31,362	14,403	1,851	409
Notes receivables	12	10,000	24,800	-	-
Trade receivables	13	32,156	91,934	-	-
Other receivables	14	484	929	-	-
Receivable from subsidiaries		-	-	20,440	20,440
Receivable from related parties		7	20	-	-
Prepayments		2,213	1,178	-	-
Inventories		105,120	39,094	-	-
		<u>181,342</u>	<u>172,358</u>	<u>22,291</u>	<u>20,849</u>
Total Assets		238,561	232,883	48,112	46,670
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		(147,669)	(149,964)	(205,343)	(206,685)
Equity attributable to owners of the Company		137,061	134,766	46,750	45,408
Non-Current Liability					
Deferred capital grant		200	206	-	-
Current Liabilities					
Trade and other payables	16	5,903	6,563	1,362	1,262
Contract liabilities	4(d)	-	3,544	-	-
Payable to immediate holding company	17	56,341	53,419	-	-
Borrowings	18	39,056	34,385	-	-
		<u>101,300</u>	<u>97,911</u>	<u>1,362</u>	<u>1,262</u>
Total Liabilities		101,500	98,117	1,362	1,262
Total Equity and Liabilities		238,561	232,883	48,112	46,670

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**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 2023	252,093	22,000	10,637	(149,964)	134,766
Profit for the year	-	-	-	2,260	2,260
Other comprehensive income for the year	-	-	-	35	35
Total comprehensive income for the financial year	-	-	-	2,295	2,295
Balance as at 30 June 2024	252,093	22,000	10,637	(147,669)	137,061
Previous Year:					
Balance as at 1 July 2022	252,093	22,000	8,263	(153,557)	128,799
Profit for the year	-	-	-	5,967	5,967
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	5,967	5,967
Transfer to statutory and other reserves representing transaction with equity holders as owners of the Group	-	-	2,374	(2,374)	-
Balance as at 30 June 2023	252,093	22,000	10,637	(149,964)	134,766
Company					
Current Year:					
Balance as at 1 July 2023	252,093	-	-	(206,685)	45,408
Profit for the year, representing total comprehensive income for the financial year	-	-	-	1,342	1,342
Balance as at 30 June 2024	252,093	-	-	(205,343)	46,750
Previous Year:					
Balance as at 1 July 2022	252,093	-	-	(204,660)	47,433
Loss for the year, representing total comprehensive loss for the financial year	-	-	-	(2,025)	(2,025)
Balance as at 30 June 2023	252,093	-	-	(206,685)	45,408

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended	
	30 June 2024	30 June 2023
	RMB'000	RMB'000
Operating activities		
Profit before income tax	3,154	6,790
Adjustments for :		
Amortisation of deferred capital grant	(6)	(6)
Amortisation of right of use assets	186	187
Depreciation of property, plant and equipment	989	1,071
Loss/(Gain) on disposal of property, plant and equipment	79	(32)
Share of loss from equity accounted joint venture	969	1,601
Interest expense	2,535	3,221
Interest income	(1,493)	(4,091)
Write-back of allowance for impairment loss	(130)	(30)
Operating cash flows before working capital changes	6,283	8,711
Inventories	(62,940)	(7,557)
Notes receivables	14,800	(24,800)
Trade and other receivables	(460)	(226)
Receivable from immediate holding company	59,778	2,453
Trade and other payables	(4,174)	3,438
Cash flows from operations	13,287	(17,981)
Interest received	1,493	4,091
Income tax paid	(894)	(823)
Net cash generated from / (used in) operating activities	13,886	(14,713)
Investing activities		
Purchase of property, plant and equipment	(2,002)	(897)
Proceeds from disposal of property, plant and equipment	4	63
Net cash used in investing activities	(1,998)	(834)
Financing activities		
Advances from immediate holding company	2,922	5,216
Repayment from / (Advances to) a related party	13	(13)
Proceeds from borrowings	39,056	74,790
Repayments of borrowings	(34,385)	(50,296)
Interest paid	(2,535)	(3,221)
Net cash generated from financing activities	5,071	26,476
Net increase in cash and cash equivalents	16,959	10,929
Cash and cash equivalents at beginning of the financial year	14,403	3,474
Cash and cash equivalents at end of the financial year	31,362	14,403

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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 30 June 2024 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 30 June 2024 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 interim financial statements for the financial period ended 31 December 2023.

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. Use of judgements and estimates

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.

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2. Basis of Preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Critical judgements made in applying the Group's 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

The Group determines the ECL by using the individual (debtor-by-debtor) basis as at the reporting date in view that there was only 1 trade debtor (30 June 2023: 1 trade debtor) and the trade amount due from the immediate holding company constituted 100% (30 June 2023: 100%) of the Group's trade receivables as at that date.

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.

The carrying amount of trade receivables at the end of the reporting date was RMB32,156,000 (30 June 2023: RMB 91,934,000).

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 RMB39,715,000 (30 June 2023: RMB41,872,000). 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 slow moving inventories

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 RMB105,120,000 (30 June 2023: RMB39,094,000).

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2. Basis of Preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Key sources of estimation uncertainty (cont'd)

d) Income tax

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 is Nil (30 June 2023: Nil).

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

PPE are assessed for impairment whenever there is objective evidence 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.

The Group's PPE included certain production machinery of Xuzhou Zhongxin Fruit & Juice Company Limited ("Xuzhou Zhongxin") which were idle as Xuzhou Zhongxin had suspended its production of concentrated apple juice since prior years. As at the end of reporting period, the carrying amount of these idle production machinery amounted to RMB2.72 million (30 June 2023: RMB2.96 million).

The fair value of the idle production machinery was determined using the Replacement Cost Approach, which is 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.

As at the end of reporting period, no 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.

f) Impairment of investment in joint venture

Investment in joint venture is reviewed for impairment whenever there is any indication that the investment may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the investment is assessed as the higher of its fair value less costs of disposal and its value in use.

The carrying amount of the investment in joint venture recorded by the Company at the end of the reporting period is RMB6.35 million (30 June 2023: RMB6.35 million)

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3. Seasonal Operations

The fruit juice industry is cyclical in nature as raw materials such as apples 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.

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

	Group			
	6 months ended		12 months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Revenue</u>				
<i>Fruit juice production:</i>				
Concentrated apple juice	41,502	48,483	88,250	85,968
Concentrated pear juice	4,369	3,674	7,015	10,936
Concentrated peach juice	1,206	-	1,206	-
Apple essence	717	1,362	794	1,362
Fructose	28,841	8,201	37,202	15,908
Fruit pomace	204	60	814	359
	76,839	61,780	135,281	114,533
Timing of transfer of goods or service:				
At a point in time	76,839	61,780	135,281	114,533

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
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	Group	
	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
<u>Contract liabilities - current:</u>		
Advance receipts from a customer	-	3,544

Significant changes in contract liabilities balances during the financial year are disclosed as follows:

	Group	
	As at 31 December 2023 RMB'000	As at 30 June 2023 RMB'000
<u>Contract liabilities</u>		
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	(3,544)	-
Increase due to cash received, excluding amounts recognised as revenue during the financial year	-	3,544

e) A breakdown of sales and operating profit

Breakdown of sales	Group		Increase / (Decrease) %
	30 June 2024 RMB'000	30 June 2023 RMB'000	
<u>First half year</u>			
(a) Sales	58,442	52,753	10.8%
(b) Operating profit after tax before deducting non-controlling interest	2,890	1,664	73.7%
<u>Second half year</u>			
(c) Sales	76,839	61,780	24.4%
(d) Operating (loss) / profit after tax before deducting non-controlling interest	(630)	4,303	n.m.
<u>Total</u>			
Sales	135,281	114,533	18.1%
Operating profit after tax before deducting non-controlling interest	2,260	5,967	(62.1%)

n.m. : not meaningful

Sales in the second half year of FY2024 (“2H2024”) improved by approximately 31% as compared to the first half year of FY2024 (“1H2024”) mainly due to the increased sales in fructose products to meet the higher customer demand.

The Group recorded operating loss in the 2H2024 as compared to the operating profit in 1H2024 mainly due to:

- a) lower gross profit margin of 12.1% in 2H2024 as compared to 18.4% in 1H2024 driven by higher raw material costs and increase in production costs;
- b) higher administrative expenses recorded in 2H2024 mainly due to accrual of professional fees recorded by the Company for the annual financial reporting and regulatory compliance requirement; and
- c) higher share of loss from equity accounted joint venture in 2H2024 as compared to 1H2024.

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
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Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 30 June 2023 and 30 June 2024:

	Group		Company	
	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
Financial assets				
Loans and receivables				
Cash and cash equivalents	31,362	14,403	1,851	409
Notes receivables	10,000	24,800	-	-
Trade receivables	32,156	91,934	-	-
Other receivables	484	929	-	-
Receivable from subsidiaries	-	-	20,440	20,440
Receivable from related parties	7	20	-	-
Financial liabilities at amortised cost				
Trade and other payables	5,903	6,563	1,362	1,262
Contract liabilities	-	3,544	-	-
Payable to immediate holding company	56,341	53,419	-	-
Borrowings	39,056	34,385	-	-

6. (Loss) / Profit Before Income Tax**6.1. Significant Items**

	Group			
	6 months ended		12 months ended	
	30 June 2024 RMB'000	30 June 2023 RMB'000	30 June 2024 RMB'000	30 June 2023 RMB'000
Income				
Amortisation of deferred capital grant	(3)	(3)	(6)	(6)
(Gain) / Loss on disposal of property, plant and equipment	-	(32)	79	(32)
Interest income	(592)	(2,111)	(1,493)	(4,091)
Write-back of allowance for impairment loss	(50)	-	(130)	(30)
Expenses				
Amortisation of right of use assets	93	94	186	187
Foreign exchange loss / (gain)	41	(65)	59	(126)
Depreciation of property, plant and equipment	495	532	989	1,071
Interest expense	1,372	1,695	2,535	3,221

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6. (Loss) / 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		12 months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RMB'000	RMB'000	RMB'000	RMB'000
The Group				
Sales to SDICZL and its group of companies	74,573	51,900	128,979	103,836
Purchases from SDICZL and its group of companies	1,019	7,392	1,191	7,893
Interest paid with respect to loans and advances provided by SDICZL	960	1,128	1,782	2,207
Interest received from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL	589	2,105	1,474	4,081
Joint venture of the Group				
Sales to SDICZL and its group of companies*	23,474	13,894	45,089	30,534
Purchases from SDICZL and its group of companies*	-	2	-	2
Purchase of equipment from the Group*	-	-	-	2
Payment to a related party for lease of certain storage facility*	13	22	26	51
Interest paid with respect to loans and advances provided by SDICZL*	-	419	463	638

* 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		12 months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax				
- for the financial period	174	98	894	823

8. Dividends

There is no dividend declared for the 6 months and full year ended 30 June 2024.

9. (Loss) / Earnings per Share

(Loss) / Earnings per ordinary shares of the Group for the period based on (loss) / profit after income tax :	Group			
	6 months ended		12 months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RMB'000	RMB'000	RMB'000	RMB'000
(a) Based on the weighted average number of ordinary shares in issue (basic) (RMB cents)	(0.06)	0.41	0.21	0.57
(b) On a fully diluted basis (RMB cents)	(0.06)	0.41	0.21	0.57
Weighted average number of ordinary shares in issue	1,055,459,201	1,055,459,201	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 30 June 2024 and 30 June 2023.

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10. Net Asset Value

	Group		Company	
	As at 30 June 2024	As at 30 June 2023	As at 30 June 2024	As at 30 June 2023
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	12.99	12.77	4.43	4.30

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 30 June 2024 and 30 June 2023.

11. Property, Plant and Equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to approximately RMB1.59 million (30 June 2023: RMB29,000).

There was no disposal of assets during the six months ended 30 June 2024. During the six months ended 30 June 2023, the Group disposed of assets amounting to the net book value of approximately RMB31,000.

In June 2024, one of the Group's subsidiaries received a preliminary relocation notice from a PRC government agency. Negotiations on the compensation for the requisition of building and land have yet to commence. The net book value of the affected building and land as at 30 June 2024 amounted to approximately RMB18.0 million. Given the complexity and multi-steps nature of the process, there remain uncertainties regarding the potential for mutual agreement, the determination of the compensation amount as well as the timeline for finalising the compensation agreement. Due to the uncertainty of the negotiation, no adjustments have been made to the financial statements of the Group.

12. Notes Receivables

	Group	
	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
Current:		
Notes receivables	10,000	24,800

The notes receivables bear interest of 2.85% per annum (30 June 2023: 3.50%) and mature in October 2024 (30 June 2023: mature in January 2024).

The notes receivables as at 30 June 2024 and 30 June 2023 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.

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200208395H)**13. Trade Receivables**

	Group	
	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
Trade receivables		
- immediate holding company	32,156	91,934

Trade receivables from immediate holding company are unsecured, interest bearing at 3.65% per annum (30 June 2023: 4.35%) and generally on 60 days terms.

The Group determines the ECL of trade receivables by using the individual (debtor-by-debtor) basis at the reporting date in view that there was only 1 trade debtor and the trade amounts due from the immediate holding company constituted 100% (30 June 2023: 100%) of the Group's trade receivables as at that date.

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

	← Past due (days) →				Total RMB'000
	Current RMB'000	1 - 90 days RMB'000	91 to 270 days RMB'000	> 270 days RMB'000	
<u>30 June 2024</u>					
Expected credit loss rate	*	*	*	*	
Trade amounts due from immediate holding company	22,590	9,566	-	-	32,156
	22,590	9,566			32,156
Loss allowance - lifetime ECL	-	-	-	-	-
					<u>32,156</u>
<u>30 June 2023</u>					
Expected credit loss rate	*	*	*	*	
Trade amounts due from immediate holding company	16,955	39,135	35,844	-	91,934
	16,955	39,135	35,844	-	91,934
Loss allowance - lifetime ECL	-	-	-	-	-
					<u>91,934</u>

* ECL rate considered insignificant.

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14. Other Receivables

	Group		Company	
	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
Other receivables:				
- Non-related parties ^(a)	2,036	1,861	-	-
Less: Allowance for impairment loss	(1,552)	(1,682)	-	-
Net other receivables	484	179	-	-
Deposits	-	750	-	-
	<u>484</u>	<u>929</u>	<u>-</u>	<u>-</u>

(a) Included in other receivables is an amount of RMB1,430,000 (30 June 2023: RMB1,560,000) 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 30 June 2024 and 30 June 2023 and the movements of the allowance accounts used to record the impairment were as follows:

	Group	
	2024 RMB'000	2023 RMB'000
Movement in allowance for impairment loss:		
At 1 July	1,682	1,712
Writeback during the year	(130)	(30)
At 30 June	<u>1,552</u>	<u>1,682</u>

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

	Note	Group		Company	
		As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
Deposits	(a)	-	750	-	-
Advance payment for electricity charges	(b)	178	71	-	-
Others	(c)	306	108	-	-
		<u>484</u>	<u>929</u>	<u>-</u>	<u>-</u>

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14. Other Receivables (cont'd)

Notes:

- (a) This relates to the security deposit paid by Yuncheng Zhongxin Fruit and Juice Company Limited ("Yuncheng Zhongxin") in financial year ended 30 June 2018 to its natural gas supplier. The security deposit can be utilised to offset the cost of Yuncheng Zhongxin's natural gas usage in fourth year onwards i.e. in the financial year ended 30 June 2022 onwards. Yuncheng Zhongxin has fully utilised the deposits as at 30 June 2024.
- (b) This relates to the advance payment of the electricity charges to the local authority.
- (c) Others mainly comprise 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 30 June 2024		As at 30 June 2023	
	No of shares	RMB'000	No of shares	RMB'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At beginning and end of financial 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 31 December 2023 to 30 June 2024.

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

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

As at 30 June 2024 and 30 June 2023, there were no outstanding options, convertibles, treasury shares or subsidiary holdings in the Company.

ZHONGXIN FRUIT AND JUICE LIMITED(Incorporated in Singapore)
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	Note	Group		Company	
		As at	As at	As at	As at
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		RMB'000	RMB'000	RMB'000	RMB'000
Trade payables:					
- Third parties	(a)	1,068	2,295	-	-
Accrued operating expenses	(b)	1,551	1,456	1,071	863
Accrued salaries, bonus and directors' remunerations		2,442	2,419	291	399
VAT payable		842	393	-	-
		<u>5,903</u>	<u>6,563</u>	<u>1,362</u>	<u>1,262</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
	30 June 2024	30 June 2023
	RMB'000	RMB'000
Less than 30 days	1,050	2,295
Within 31 to 60 days	6	-
Within 61 to 90 days	-	-
Within 91 to 120 days	-	-
More than 121 days	12	-
Total	<u>1,068</u>	<u>2,295</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 30 June 2024 RMB'000	As at 30 June 2023 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2023 RMB'000
Accruals:					
- Internal and external audit services		655	597	655	597
- Outsourced financial reporting services		184	150	184	150
Others	(i)	712	709	232	116
		<u>1,551</u>	<u>1,456</u>	<u>1,071</u>	<u>863</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 30 June 2024		As at 30 June 2023	
	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	9,908	-	24,672	-
- Short-term bank loans	-	29,148	-	9,713
<u>Repayable after one year</u>				
- Bank borrowings	-	-	-	-
Total	9,908	29,148	24,672	9,713

Details of any collateral

The trade financing bore a fixed interest of 2.85% (30 June 2023: 3.50%) per annum, repayable within 12 months and was 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 financial institutions.

The short-term bank loans were unsecured, bore interest at 2.60% (30 June 2023: 2.80%) per annum and were obtained for working capital purpose. The borrowing tenure is 1 year from June 2024 (30 June 2023: from June 2023).

The trade financing of RMB24.67 million and short-term bank loans of RMB9.7 million outstanding as at 30 June 2023 had matured and fully settled in the financial year.

19. Subsequent Events

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

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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 30 June 2024 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 financial year ended 30 June 2024 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 financial year ended 30 June 2024 ("FY2024") as compared to the financial year ended 30 June 2023 ("FY2023").

Consolidated Statement of Comprehensive Income

Revenue

During FY2024 and FY2023, the Group had recorded the following:

	Group	
	FY2024	FY2023
Procurement (Metric tonnes, "MT"):		
- Apples	104,134	50,309
- Pears	14,185	17,879
- Processed apple juice	-	676
- Processed peach juice	98	-
Total	<u>118,417</u>	<u>68,864</u>
Production (MT):		
- Apple juice	10,267	7,199
- Pear juice	930	1,252
- Fructose	6,708	1,167
- Essence	103	98
Total	<u>18,008</u>	<u>9,716</u>
Sales volume (MT):		
- Apple juice	7,931	8,857
- Pear juice	722	1,043
- Peach juice	98	-
- Fructose	3,037	1,480
- Essence	64	92
Total	<u>11,852</u>	<u>11,472</u>
Average selling price (RMB per MT):		
- Fruit juice	11,024	9,788
- Fructose	12,250	10,750
- Essence	12,333	14,777

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

Production

In the last financial year, the Group was impacted by the disruption in raw materials supply caused by heatwaves. The weather returned to normalcy in the current financial year resulting in an ample supply of apples and pears.

Leveraging on the better harvesting season as well as the higher demand for fructose, the subsidiary of the Company, Yuncheng Zhongxin procured higher volume of apples and increase its production volume in FY2024.

Despite the challenging operating environment, rising business costs and unpredictable global market demand for fruit juices, Yuncheng Zhongxin went ahead to increase the production of the fruit juice concentrate so that it has sufficient inventories to cater to the higher market demand when the fruit juice market rebounded and stabilised.

On the other hand, the Management took the decision to continue the suspension of the production activities of Xuzhou Zhongxin Fruit & Juice Company Limited (“Xuzhou Zhongxin”) due to a lack of commercial justification for production resumption.

Revenue

The Group’s revenue increased by 18% from RMB114.5 million in FY2023 to RMB135.3 million in FY2024. This was mainly driven by the increase in selling prices of concentrated fruit juices and fructose which have on the averaged, increased by approximately 13% and 14% respectively in FY2024 as compared to FY2023.

The higher revenue recorded in FY2024 was partly contributed by an increase in demand for fructose and the Group recorded an increase in the volume of sale of fructose that commanded higher selling price.

Gross profit

The Group recorded lower gross profit margin of 14.8% in FY2024 as compared to 21.0% in FY2023 mainly due to higher procurement and production costs. This resulted in the gross profit decreased from approximately RMB24.0 million in FY2023 to RMB20.0 million in FY2024.

Other income

The Group reported lower amount of other income in FY2024 as compared to FY2023 mainly due to the decrease in interest income by approximately RMB2.6 million in relation to the interest charged by Yuncheng Zhongxin for outstanding accounts receivables from SDICZL. The decrease is attributable to the lower level of outstanding accounts receivables due from SDICZL.

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

Expenses

The increase in distribution expenses was mainly due to higher warehousing costs by approximately RMB0.9 million following the increase in the level of inventories to cater to production requirements in the financial year.

The decrease in administrative expenses was mainly due to the following:

- a) Absence of RMB1.4 million legal fees incurred by Xuzhou Zhongxin in FY2023. This was in relation to the professional fees paid to the legal firm for assisting in the recovery of a settlement payment that was resolved in year 2022.
- b) Lower repair and maintenance costs by approximately RMB0.5 million as the major enhancement and upkeep activities had been carried out in the previous financial year.

The decrease in finance costs was primarily due to lower interest payments by Xuzhou Zhongxin. This reduction resulted from a lower interest rate charged in FY2024 on the advances provided by the Group's immediate holding company, SDICZL, to finance Xuzhou Zhongxin's working capital requirements.

Share of loss from equity-accounted joint venture

The Group shared the loss from its equity-accounted joint venture, Linyi SDIC Zhonglu Fruit Juice Co., Ltd ("Linyi SDIC") of approximately RMB1.0 million in FY2024 as compared to approximately RMB1.6 million in FY2023. This was mainly due to the improvement in revenue and gross profit recorded by Linyi SDIC in FY2024 attributed to the higher sales volume.

Income Tax Expense

Income tax expense in FY2024 was related to the income tax on non-operating income that was not exempted from tax.

Profit for the financial year

Due to the reasons explained above, the Group recorded lower profit after taxation of RMB2.3 million in FY2024 as compared to RMB6.0 million in FY2023.

Statements of Financial Position

The comparative for both the assets and liabilities are based on the Group's financial statements as at 30 June 2024 and 30 June 2023.

Non-current assets decreased by approximately RMB3.3 million from RM60.5 million as at 30 June 2023 to RMB57.2 million as at 30 June 2024 mainly due to the following:

Property, plant and equipment ("PPE")

PPE decreased by approximately RMB2.2 million mainly due to depreciation charges of RMB4.1 million, offset by addition of PPE of RMB2.0 million.

Included in the depreciation charges in FY2024 was an amount of RMB3.1 million (FY2023: RMB3.4 million) that was absorbed into inventories costing while the remaining amount of RMB 1.0 million (FY2023: RMB1.1 million) was charged to distribution and administrative expenses.

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

Current assets increased by approximately RMB8.9 million from RMB172.4 million as at 30 June 2023 to RMB181.3 million as at 30 June 2024 mainly due to the following:

Cash and cash equivalents

Cash and cash equivalents increased by approximately RMB17.0 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 RMB59.8 million mainly attributable to the repayment of the outstanding trade amount owing by SDICZL.

Other receivables

Other receivables decreased by approximately RMB0.4 million mainly attributable to the decrease in natural gas supply's security deposit and offset by the increase in the advance payment of electricity charges to local authority and other receivables, as explained in Page 16 and 17.

Prepayments

Prepayments increased by approximately RMB1.0 million mainly due to higher prepaid expenses made to suppliers as at 30 June 2024 in preparation for the annual fruit juice production cycle of the Group that commences in June 2024.

Inventories

Inventories increased by approximately RMB66.0 million mainly due to higher level of production activities in FY2024, attributable to the better harvesting season.

The Group carried higher level of inventories as at 30 June 2024 which were mainly represented by fruit juice concentrate and fructose finished goods. As explained in Page 22, Yuncheng Zhongxin increased the production of fruit juice concentrate so that it has ample inventory to satisfy growing market demand when the fruit juice market stabilises. Concurrently, Yuncheng Zhongxin also increased the production of fructose in order to fulfill the rising demand of this product from the customers.

Current liabilities increased by approximately RMB3.4 million from RMB97.9 million as at 30 June 2023 to RMB101.3 million as at 30 June 2024. This was mainly due to the following:

Trade and other payables

Trade and other payables decreased by approximately RMB0.7 million mainly driven by a decrease in trade payables attributed to lower outstanding payables owed to trade suppliers, and offset by an increase in VAT payable.

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

Contract liabilities

Contract liabilities were in relation to advances received from a customer as deposit for the sale of fruit juice. The decrease in contract liabilities' balances were due to the sales recognised in FY2024 as disclosed in Page 11.

Borrowings

The borrowings outstanding as at 30 June 2023 had matured and fully settled in the financial year.

The borrowings as at 30 June 2024 were in relation to the following:

- a) Trade financing of RMB9.9 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.
- b) Short-term bank loans of RMB29.1 million obtained by Yuncheng Zhongxin from financial institutions for working capital purpose.

Statement of Cash Flows

Net cash generated from operating activities amounted to RMB13.9 million in FY2024. Due to the lower gross margins and higher operating costs in FY2024, the Group generated lesser operating cash flows before working capital changes of RMB6.3 million in FY2024 as compared to RMB8.7 million in FY2023. Despite lower cash flows generated before working capital changes, the Group reported increase in the net cash generated from operating activities, contributed mainly by the significant reduction in receivable from immediate holding company and notes receivables. Part of the surplus cash generated was consumed to fund the increase in the inventories, trade and other payables.

Net cash used in investing activities of RMB2.0 million in FY2024 was mainly attributable to additions of PPE.

Net cash generated from financing activities of RMB5.1 million in FY2024 was mainly due to net proceeds 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 growth in revenue but reduction in profitability in FY2024. The Group is cautiously managing the rising costs and challenges faced to sustain the business performance in the mid to long term. The challenges faced by the Group include fluctuating market demand, trade tensions, market competition, unpredictable climate change that adversely affects the harvesting conditions and causes reduction in the supply of quality raw materials and drives volatility of raw material prices, etc. The ability to procure sufficient raw materials during the harvesting seasons will impact the Group's ability to maximise the utilisation of the production capacity for economies of scale and cost competitiveness of the products produced by the Group.

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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. (cont'd)

The prevailing soft economic outlook continues to pose challenges for the Group's business to thrive. To mitigate these risks, the Group focuses on cost management and optimization as well as driving productivity improvements while exploring product diversification and adoption of practices to improve production processes and reduce costs. Leveraging the resources and network of its parent company, SDICZL, the Group aims to strengthen its position in the concentrated fruit juice industry and broaden its product varieties to include other value-added products.

5. Dividend

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

No dividend was declared for FY2024.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2023.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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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 FY2024 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.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2024 and FY2023.

8. 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	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	(a) Purchases by the Group from SDICZL and its group of companies 894	(b) Sales by the Group to SDICZL and its group of companies 128,979
		(c) 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 1,474
		(d) Interest paid by a subsidiary of the Company with respect to the working capital provided by SDICZL 1,782
		Total

SDICZL is a controlling shareholder of the Company.

Transaction (a) was, in aggregate, below 3% of the Group's latest audited net tangible assets.

Transactions (b) to (d) were conducted pursuant to the renewed shareholders' mandate for IPTs approved by shareholders on 25 October 2023.

Save as disclosed above, there are no other discloseable IPTs in FY2024.

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9. Changes in the composition of the Group

There were no changes in the composition of the Group in FY2024.

10. 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 Catalyst Rules.

11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 2 above for details.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10).

BY ORDER OF THE BOARD

Liu Yu
Chairman and Non-Executive Non-Independent Director

28 August 2024

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 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.