



China Shenshan Orchard Holdings Co. Ltd.
(Incorporated in Bermuda)
(Company Registration No. 41457)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 December 2024

Group

	Notes	Six months ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
		31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
		RMB'000	RMB'000		RMB'000	RMB'000	
Revenue	4.1	19,305	73,238	(73.6)	19,305	73,238	(73.6)
Cost of sales		(17,027)	(63,126)	(73.0)	(17,027)	(63,126)	(73.0)
Gross profit		2,278	10,112	(77.5)	2,278	10,112	(77.5)
Gain arising from changes in fair value less costs to sell of biological assets	13	15,776	59,881	(73.7)	15,776	59,881	(73.7)
Other gains and (losses)	5	(30,314)	2,116	N.M.	(28,553)	4,836	N.M.
Selling and distribution expenses		(1,598)	(1,300)	22.9	(3,042)	(3,133)	(2.9)
Administrative expenses		(31,591)	(14,898)	>100	(47,772)	(32,759)	45.8
Other operating expenses		(25,642)	(16,440)	56.0	(43,474)	(33,437)	30.0
Operating (loss)/profit		(71,091)	39,471	N.M.	(104,787)	5,500	N.M.
Finance costs	6	-	-	N.M.	-	(7)	N.M.
(Loss)/profit before income tax	7	(71,091)	39,471	N.M.	(104,787)	5,493	N.M.
Income tax credit	8	2,440	1,921	27.0	5,370	4,851	10.7
(Loss)/Profit for the period/year, attributable to owners of the Parent		(68,651)	41,392	N.M.	(99,417)	10,344	N.M.
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		(161)	314	N.M.	(378)	(148)	>100
Other comprehensive (loss)/income for the period/year, net of tax		(161)	314	N.M.	(378)	(148)	>100
Total comprehensive (loss)/income for the period/year, attributable to owners of the Parent		(68,812)	41,706	N.M.	(99,795)	10,196	N.M.
(Loss)/Profit per share for profit attributable to owners of the Parent during the period/year	9						
- Basic and diluted	RMB	(0.86)	0.52		(1.25)	0.13	

N.M. Not meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**As at 31 December 2024**

	Notes	GROUP		COMPANY	
		Unaudited	Audited	Unaudited	Audited
		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS AND LIABILITIES					
Non-current assets					
Interests in subsidiaries		-	-	952,120	952,120
Property, plant and equipment		1,041,913	1,112,034	-	-
Deposit paid for property, plant and equipment		327	327	-	-
Prepayment		20,000	12,000	-	-
Intangible assets	11	4,870	5,368	-	-
		<u>1,067,110</u>	<u>1,129,729</u>	<u>952,120</u>	<u>952,120</u>
Current assets					
Inventories and consumables		899	645	-	-
Trade receivables		9,822	33,589	-	-
Prepayments, deposits and other receivables		929	835	-	-
Cash and cash equivalents		118,652	138,316	5	5
		<u>130,302</u>	<u>173,385</u>	<u>5</u>	<u>5</u>
Current liabilities					
Trade payables		1,733	1,374	-	-
Amount due to subsidiaries		-	-	32,959	29,474
Accrued liabilities and other payables	14	14,835	15,020	1,732	2,124
Lease liabilities	15	45	40	-	-
Deferred government grants	16	478	478	-	-
Provision for income tax		732	434	-	-
		<u>17,823</u>	<u>17,346</u>	<u>34,691</u>	<u>31,598</u>
Net current assets/(liabilities)		<u>112,479</u>	<u>156,039</u>	<u>(34,686)</u>	<u>(31,593)</u>
Total assets less current liabilities		<u>1,179,589</u>	<u>1,285,768</u>	<u>917,434</u>	<u>920,527</u>
Non-current liabilities					
Lease liabilities	15	9,121	9,167	-	-
Deferred government grants	16	11,090	11,568	-	-
Deferred tax liabilities		213,898	219,758	-	-
		<u>234,109</u>	<u>240,493</u>	<u>-</u>	<u>-</u>
Net assets		<u>945,480</u>	<u>1,045,275</u>	<u>917,434</u>	<u>920,527</u>
EQUITY					
Equity attributable to owners of the Parent					
Share capital		279,499	279,499	279,499	279,499
Reserves		665,981	765,776	637,935	641,028
Total equity		<u>945,480</u>	<u>1,045,275</u>	<u>917,434</u>	<u>920,527</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months and full year ended 31 December 2024

	Group		Group		
	Notes	Six months ended		Year ended	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000	RMB'000	RMB'000	
Cash flows from operating activities					
(Loss)/profit before income tax	(71,091)	39,471	(104,787)	5,493	
Adjustments for:					
Bank interest income	(120)	(143)	(278)	(315)	
Interest expenses	-	-	-	7	
Depreciation of property, plant and equipment	28,971	13,779	43,041	29,438	
Property, plant and equipment written off	29,793	401	33,435	1,048	
Loss on disposal of property, plant and equipment	1,092	-	1,092	-	
Amortisation of intangible assets	247	252	498	503	
Compensation received	(3,250)	-	(3,250)	-	
Amortisation of deferred government grants	(239)	(239)	(478)	(478)	
Exchange (gain)/loss	(37)	102	31	102	
	(14,634)	53,623	(30,696)	35,798	
(increase)/decrease in inventories	(56)	537	(254)	517	
(Increase)/decrease in trade receivables	(9,822)	(33,589)	23,767	6,821	
(Increase)/decrease in prepayments, deposits and other receivables	(477)	12,376	(94)	1,016	
(Decrease)/increase in trade payables	(374)	528	359	(1,521)	
Increase/(decrease) in accrued liabilities and other payables	8,447	243	7,149	(349)	
	(16,916)	33,718	231	42,282	
Cash (used in)/generated from operations	(16,916)	33,718	231	42,282	
Income taxes paid	-	(818)	(192)	(828)	
Net cash (used in)/generated from operating activities	(16,916)	32,900	39	41,454	
Cash flows from investing activities					
Purchases of property, plant and equipment	(3,165)	(3,227)	(5,976)	(5,102)	
Prepayment for intangible assets	(8,000)	(12,000)	(8,000)	(12,000)	
Proceeds from disposals of property, plant and equipment	5	2	5	2	
Compensation received	3,250	-	3,250	-	
Interest received	120	143	278	315	
	(7,790)	(15,082)	(10,443)	(16,785)	
Net cash used in investing activities	(7,790)	(15,082)	(10,443)	(16,785)	
Cash flows from financing activities					
Repayments of bank loans	-	-	-	(13,600)	
Repayment of principal on lease liabilities	-	-	(41)	(37)	
Repayment of interest on lease liabilities	-	-	(748)	(752)	
Interest paid	-	-	-	(288)	
(Repayment to)/advance from a director	(1,155)	1,173	(8,478)	2,327	
	(1,155)	1,173	(9,267)	(12,350)	
Net cash (used in)/generated from financing activities	(1,155)	1,173	(9,267)	(12,350)	
Net (decrease)/increase in cash and cash equivalents	(25,861)	18,991	(19,671)	12,319	
Cash and cash equivalents at beginning of period/year	144,511	119,294	138,316	125,992	
Effect of foreign exchange rate changes	2	31	7	5	
	118,652	138,316	118,652	138,316	
Cash and cash equivalents at end of period/year	118,652	138,316	118,652	138,316	
Analysis of balances of cash and cash equivalents					
Cash at banks and in hand	118,652	138,316	118,652	138,316	

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**For the full year ended 31 December 2024****GROUP**

	Share capital RMB'000	Share premium RMB'000	Statutory reserves RMB'000	Translation reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
Balance as at 1 January 2023	279,499	656,811	12,709	(26,497)	112,557	1,035,079
Profit for the year	-	-	-	-	10,344	10,344
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	(148)	-	(148)
Total comprehensive income for the year	-	-	-	(148)	10,344	10,196
Transfer to statutory reserves	-	-	2,862	-	(2,862)	-
Balance as at 31 December 2023	279,499	656,811	15,571	(26,645)	120,039	1,045,275
Balance as at 1 January 2024	279,499	656,811	15,571	(26,645)	120,039	1,045,275
Loss for the year	-	-	-	-	(99,417)	(99,417)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	(378)	-	(378)
Total comprehensive loss for the year	-	-	-	(378)	(99,417)	(99,795)
Balance as at 31 December 2024	279,499	656,811	15,571	(27,023)	20,622	945,480

COMPANY

	Share capital RMB'000	Share premium RMB'000	Translation reserve RMB'000	Retained profits RMB'000	Total equity RMB'000
Balance as at 1 January 2023	279,499	656,811	(26,078)	13,716	923,948
Loss for the year	-	-	-	(2,707)	(2,707)
Other comprehensive income					
Exchange differences on translation of foreign financial statements	-	-	(714)	-	(714)
Total comprehensive loss for the year	-	-	(714)	(2,707)	(3,421)
Balance as at 31 December 2023	279,499	656,811	(26,792)	11,009	920,527
Balance as at 1 January 2024	279,499	656,811	(26,792)	11,009	920,527
Loss for the year	-	-	-	(1,964)	(1,964)
Other comprehensive income					
Exchange differences on translation of foreign financial statements	-	-	(1,129)	-	(1,129)
Total comprehensive loss for the year	-	-	(1,129)	(1,964)	(3,093)
Balance as at 31 December 2024	279,499	656,811	(27,921)	9,045	917,434

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 are investment holdings, planting, cultivating and sale of kiwifruits, as well as researching and developing new kiwifruit varieties.

These condensed interim and full year consolidated financial statements as at and for the six months and full year ended 31 December 2024 (“**FY2024**”), and the comparative financial statements shown covering the six months and full year ended 31 December 2023 (“**FY2023**”), comprise the Company and its subsidiaries (together referred to as the “**Group**”).

2. Basis of preparation

The condensed interim and full year consolidated financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting. The condensed interim and full year 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 condensed interim consolidated financial statements for the six months ended 30 June 2024.

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 FY2023 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 and full year consolidated financial statements.

The condensed interim and full year consolidated financial statements have been prepared under the historical cost basis except for biological assets excluding bearer plants. The condensed interim and full year 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 2024. 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 and full year consolidated financial statements, the management of the Company (“**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 FY2023.

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 kiwifruit business’ cultivation activities depend on seasonal and climatic factors such as weather conditions, level of rainfall and temperature. These factors may, *inter alia*, affect the cultivation, quality, overall supply and availability of the Group’s annual harvest of kiwifruits, which consequently affects its kiwifruit sales.

The growing season for kiwifruit typically lasts up to 240 days per year. The kiwifruit harvest season takes place annually from September to October each year, and sales of the harvested kiwifruit will typically occur thereafter, within the same calendar year.

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 of the Company 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.

A breakdown of sales and operating (loss)/profit after tax are as follows:

	<u>Group</u>		
	Year ended		Increase/ (Decrease)
	31 Dec 2024	31 Dec 2023	
	RMB'000	RMB'000	%
(a) Sales reported for first 6 months	-	-	-
(b) Operating loss after tax before deducting non-controlling interests for first 6 months	(30,766)	(31,048)	(0.9)
(c) Sales reported for second 6 months	19,305	73,238	(73.6)
(d) Operating (loss)/profit after tax before deducting non-controlling interests for second 6 months	(68,651)	41,392	N.M.

N.M. Not meaningful

4.1 Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to depict the nature, amount, timing and uncertainty of revenue and cash flows. Revenue from contracts with customers within the scope of IFRSs 15 is recognised as follows:

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Sales of Fresh Fruits	19,305	73,238	(73.6)	19,305	73,238	(73.6)
Timing of revenue recognition						
- Point in time	19,305	73,238	(73.6)	19,305	73,238	(73.6)

5. Other gains and (losses)

Other gains and (losses) comprise:

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Bank interest income	120	143	(16.1)	278	315	(11.7)
Government grants						
- relating to property, plant and equipment, and prepaid land lease for own use	239	239	-	478	478	-
- other grants	600	1,625	(63.1)	1,960	3,925	(50.1)
Compensation received	3,250	-	N.M.	3,250	-	N.M.
Loss of written off of property, plant and equipment	(33,435)	-	N.M.	(33,435)	-	N.M.
Loss of disposal of property, plant and equipment	(1,092)	-	N.M.	(1,092)	-	N.M.
Others	4	109	(96.3)	8	118	(93.2)
	(30,314)	2,116	N.M.	(28,553)	4,836	N.M.

N.M. Not meaningful

6. Finance costs

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Interest on lease liabilities	372	376	(1.1)	748	752	(0.5)
Interest on bank borrowings	-	-	N.M.	-	288	N.M.
	372	376	(1.1)	748	1,040	(28.1)
Less: Amounts capitalised on property, plant and equipment	(372)	(376)	(1.1)	(748)	(1,033)	(27.6)
	-	-	N.M.	-	7	N.M.

N.M. Not meaningful

7. (Loss)/profit before income tax

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

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Employee benefit expenses						
Directors' remuneration	(7,334)	(1,138)	>100	(8,166)	(2,257)	>100
Salaries, wages and other benefits	(19,581)	(7,770)	>100	(29,955)	(18,903)	58.5
Retirement benefits scheme contributions	(1,209)	(1,263)	(4.3)	(2,236)	(2,478)	(9.8)
	(28,124)	(10,171)		(40,357)	(23,638)	
Cost of inventories recognised as an expense	(16,714)	(62,443)	(73.2)	(16,714)	(62,443)	(73.2)
Depreciation of property, plant and equipment	(28,971)	(13,779)	>100	(43,041)	(29,438)	46.2
Amortisation of intangible assets	(247)	(252)	(2.0)	(498)	(503)	(1.0)
Amortisation of deferred government grants	239	239	-	478	478	-
Plantation cost of mature bearer plants	(2,713)	(5,253)	(48.4)	(5,553)	(8,957)	(38.0)

8. Income tax credit

	Group			Group		
	Six months ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000		31 Dec 2024 RMB'000	31 Dec 2023 RMB'000	
Current tax						
- Tax for the period/year	490	1,009	(51.4)	490	1,009	(51.4)
	490	1,009	(51.4)	490	1,009	(51.4)
Deferred tax						
- Current period/year	(2,930)	(2,930)	-	(5,860)	(5,860)	-
Income tax credit credited to profit or loss	<u>(2,440)</u>	<u>(1,921)</u>	27.0	<u>(5,370)</u>	<u>(4,851)</u>	10.7

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/years 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/years presented.

The provision for Mainland China income tax 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 located in the PRC is engaged in qualifying agricultural business and is therefore entitled to full exemption of enterprise income tax on profits derived from the agricultural business.

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

9. Earnings per share

	Group			Group		
	Six months ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
	RMB	RMB	%	RMB	RMB	%
Earnings						
(Loss)/profit attributable to the owners of the Company ('000)	(68,651)	41,392	N.M.	(99,417)	10,344	N.M.
(Loss)/profit per share for profit attributable to the owners of the Company	(0.86)	0.52	N.M.	(1.25)	0.13	N.M.
Number of shares						
Weighted average number of shares for the purpose of basic earnings per share	79,828,927	79,828,927	-	79,828,927	79,828,927	-

There were no potential dilutive ordinary shares in issue for the current and previous financial periods/years. Accordingly, the diluted earnings/loss per share presented above are the same as the basic earnings/loss per share for the respective financial periods/years.

10. Net asset value per share

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on issued share capital	11.84	13.09	11.49	11.53
Number of ordinary shares issued	79,828,927	79,828,927	79,828,927	79,828,927

11. Intangible assets

	<u>Group</u>
	Licensing rights
	RMB'000
Year ended 31 December 2023	
Opening net carrying amount	5,871
Amortisation	(503)
Closing net carrying amount	5,368
At 31 December 2023	
Cost	6,661
Accumulated amortisation and impairment	(1,293)
Net carrying amount	5,368
Year ended 31 December 2024	
Opening net carrying amount	5,368
Amortisation	(498)
Closing net carrying amount	4,870
At 31 December 2024	
Cost	6,661
Accumulated amortisation and impairment	(1,791)
Net carrying amount	4,870

As at 31 December 2024 and 31 December 2023, the licensing rights comprise the trademark and plant variety rights for kiwifruits.

12. Fair value measurements

The fair values of trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accrued liabilities and other payables and lease liabilities were 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 as follows (the "**fair value hierarchy**"):

- 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.

13. Biological assets

	Fresh Fruits RMB'000
At 1 January 2023	-
Gain arising from changes in fair value less costs to sell	59,881
Transfer of harvested fresh fruit to inventories	(59,881)
At 31 December 2023 and 1 January 2024	-
Gain arising from changes in fair value less costs to sell	15,776
Transfer of harvested fresh fruit to inventories	(15,776)
At 31 December 2024	-

The values of agricultural produce harvested measured at fair value less costs to sell during the period were as follows:

	Group	
	Year ended	
	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
Estimated fair value less costs to sell (RMB'000)		
Fresh fruits	15,776	59,881
Estimated quantity (kg)		
Fresh fruits	1,446,243	2,903,745

The movement in the fair value of the assets within level 3 of the hierarchy is as follows:

	Group	
	Year ended	
	31 Dec 2024 RMB'000	31 Dec 2023 RMB'000
Opening balance (level 3 recurring fair value)	-	-
Gain arising from changes in fair value less costs to sell	15,776	59,881
Transfer to inventories	(15,776)	(59,881)
Closing balance (level 3 recurring fair value)	<u>-</u>	<u>-</u>

An independent professional valuer was engaged to determine the fair value of biological assets less cost to sell at the point of harvest. The valuation methodology used to determine the fair value of biological assets less cost to sell is in compliance with both International Accounting Standard 41, Agriculture, and the International Valuation Standards (2019), published by the International Valuation Standards Council with aims to determine the fair value of a biological asset in its present location and condition.

The fair value measurement of the biological assets for the Group is categorised as level 3 fair value measurement within the three-level fair value hierarchy as defined in IFRSs 13, Fair value measurement.

During FY2024, no transfer occurred between levels in the hierarchy.

14. Accrued liabilities and other payables

	Group	
	As at	
	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
Accrued liabilities and provisions	3,993	4,393
Value added tax ("VAT") and other payables	10,842	10,627
	<u>14,835</u>	<u>15,020</u>

As at 31 December 2024, the Group's other payables included an amount of RMB974,000 (31 December 2023: RMB9,137,000) 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.

15. Lease liabilities

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

	Woodlands
	RMB'000
At 1 January 2023	9,244
Interest expenses	752
Lease payments	(789)
At 31 December 2023 and 1 January 2024	9,207
Interest expenses	748
Lease payments	(789)
At 31 December 2024	<u>9,166</u>

Future lease payments are due as follows:

	Group	
	As at	
	31 Dec 2024	31 Dec 2023
	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	25,086	25,875
	<u>26,664</u>	<u>27,453</u>
Less: future interest expenses	(17,498)	(18,246)
Present value of lease liabilities	<u>9,166</u>	<u>9,207</u>

The present value of future lease payments are analysed as:

	Group	
	As at	
	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
Current liabilities	45	40
Non-current liabilities	9,121	9,167
	<u>9,166</u>	<u>9,207</u>

The interest of lease liabilities was capitalised into the cost of bearer plants. For FY2024, the interest of lease liabilities was approximately RMB748,000 (FY2023: RMB752,000).

16. Deferred government grants

	Group	
	As at	
	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
At beginning of the year	12,046	12,524
Amortisation	(478)	(478)
	11,568	12,046
Less: Current portion	(478)	(478)
Non-current portion	11,090	11,568

The Group's deferred government grants are mainly related to acquisition of property, plant and equipment and prepaid land lease payment.

The Group does not have any unfulfilled conditions and other contingencies attached to government assistance in relation to the government grants as at the end of the respective reporting periods.

17. Contingent liabilities

The Company is undergoing a legal proceeding in Taiwan with an independent third party, namely Securities and Futures Investors Protection Center ("**SFIPC**"), which is marking 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**" or each a "**TDR**") 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; and the quantum of damages claimed by SFIPC for the above in New Taiwan Dollars ("**NT\$**") was NT\$339,819,428 (equivalent to approximately S\$13,860,000), based on a price of NT\$4.97 (equivalent to approximately S\$0.20 based on the NT\$/S\$ exchange rate as at 25 February 2025 extracted from <https://fx.sauder.ubc.ca/cgi/fxdata>) 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 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 a court decision yet to be concluded and scheduled the next 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 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 the methodology adopted for the calculation of the damages. The Commercial Court subsequently informed the Company and SFIPC that there would be a change in the presiding judge of the Proceedings and suggested that the Company and SFIPC enter into mediation proceedings. The Company and the SFIPC agreed to the suggestion of the Commercial Court and the first mediation proceeding (the “**First Mediation**”) was held on 20 December 2024.

During the First Mediation, the Company and the SFIPC each have elaborated on their respective arguments and perspectives before the Commercial Court. To facilitate further negotiations, the Commercial Court has requested for additional information from the TWSE, and furthermore, two additional mediation sessions have been scheduled for 14 March 2025 and 18 April 2025. No conclusive outcome was reached during the First Mediation.

The directors of the Company, having obtained a legal opinion from the Taiwan Counsel, considered that the compensation as a result of the aforesaid litigation is not a present obligation, but a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of multiple uncertain future events not wholly within the control of the Company. In addition, any probable outflow of resources embodying economic benefits from the Group has not yet been established at the current stage.

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.

18. Subsequent events

There are no known subsequent events which led to adjustments to this set of condensed interim and full year 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 31 December 2024 and 31 December 2023.

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	
	31 Dec 2024	31 Dec 2023
Total number of issued shares (excluding treasury shares)	79,828,927	79,828,927

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

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 FY2023 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 and revised IFRSs which became effective for the financial period beginning on or after 1 January 2024, the Group has adopted the same accounting policies and methods of computations as stated in the audited consolidated financial statements for FY2023. The adoption of these new and revised IFRSs for the current reporting period ended 31 December 2024 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

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. Kiwifruit harvesting typically takes place in the months of September and October each year.

The volume of kiwifruit sold, as well as the average selling price per kg during FY2024 and FY2023 were as follows:

	Volume of kiwifruit sold kg'000	Average Selling Price per kg RMB	Revenue RMB'000
FY2024	1,429	13.5	19,305
FY2023	2,892	25.3	73,238

The Group's revenue decreased significantly by RMB53.9 million or 73.6%, from RMB73.2 million in FY2023 to RMB19.3 million in FY2024. This was mainly due to a substantial decline in the average selling price of the kiwifruits, resulting from weakened demand for premium kiwifruits, amidst the challenging economic conditions and weak consumer sentiments in the PRC. Additionally, there was a significant drop in the harvest volume of kiwifruits as disclosed in the announcement dated 6 December 2024.

Cost of sales

The Group's cost of sales decreased by RMB46.1 million or 73.0%, from RMB63.1 million in FY2023 to RMB17.0 million in FY2024. The decrease in costs of sales was in line with the decrease in revenue and volume of harvested kiwifruits.

Gross Profit and gross profit margin

Gross profit decreased by RMB7.8 million or 77.5%, from RMB10.1 million in FY2023 to RMB2.3 million in FY2024. Gross profit margin decreased by 2.0 percentage points, from 13.8% in FY2023 to 11.8% in FY2024. The decrease in the Group's gross profit was mainly due to a lower volume of kiwifruit harvested.

Gain arising from changes in fair value of biological assets less costs to sell

The gain arising from changes in fair value of biological assets decreased by RMB44.1 million or 73.7%, from RMB59.9 million in FY2023 to RMB15.8 million in FY2024. This was mainly due to a lower volume of harvested kiwifruit and a decrease in kiwifruit market prices in the PRC.

Other gains and (losses)

The Group recorded net other losses of RMB28.6 million for FY2024, compared to net other gains of RMB4.8 million in FY2023. This was primarily due to a RMB33.4 million loss from the write-off of the aging refrigeration system, and the bearer plants affected by canker disease. Additionally, there was a RMB2.0 million decrease in unconditional grants from the government-related agencies, which were provided as cash subsidies to support agricultural activities in the PRC. These losses were partially offset by RMB3.3 million in compensation ("**Compensation**") received from the PRC government for the land resumption of 320.1 mu of the orchards.

Administrative expenses

Administrative expenses increased by RMB15.0 million or 45.8%, from RMB32.8 million in FY2023 to RMB47.8 million in FY2024, mainly due to the one-off bonus incentive awarded to the Group's senior management personnel who have made exceptional contributions to the Group's management and operations over the past years, with the aim of fostering morale, retaining talent and encouraging continued excellence.

Other operating expenses

Other operating expenses increased by RMB10.0 million or 30.0%, from RMB33.4 million in FY2023 to RMB43.5 million in FY2024, mainly due to the additional depreciation charges of RMB15.4 million for some of the mature bearer plants undergoing variety grafting.

(Loss)/Profit for the year

Taking into account of the abovementioned, the Group recorded a loss of RMB99.4 million for FY2024 (FY2023: profit of RMB10.3 million).

Review of Group's Financial Position as at 31 December 2024

The Group recorded a positive working capital (current assets less current liabilities) of RMB112.5 million as at 31 December 2024, as compared to RMB156.0 million as at 31 December 2023.

Non-current assets

Property, plant and equipment

Property, plant and equipment comprised plant and machinery, computer equipment, transportation equipment, farmland infrastructure and equipment, construction in progress, buildings, bearer plants and right-of-use assets. The decrease in balance of RMB70.1 million was mainly due to the depreciation of property, plant and equipment of RMB46.1 million, and bearer plants and leasehold buildings written off of RMB32.7 million, partially offset by the net additions of bearer plants of RMB8.4 million and plant and machinery of RMB2.1 million.

Prepayment

The increase of RMB8.0 million was mainly due to the remaining balance paid to a PRC biotechnology company in the kiwifruit industry to cultivate the biotechnology company's self-developed 8 new varieties of kiwifruit for trial plantings. The strategic collaboration with the biotechnology company aligns with the Group's future development strategy to diversify its product varieties.

Current assetsInventories and consumables

The increase in balance of RMB0.3 million as at 31 December 2024 was mainly due to a higher volume of fertilisers and packaging materials ordered in the last quarter of FY2024, as compared to the last quarter of FY2023.

Trade receivables

Trade receivables comprised receivables pursuant to the sale of the harvested kiwifruits. The decrease in balance of RMB23.8 million as at 31 December 2024 was in line with the drop in revenue for FY2024, and was partially due to the complete settlement of outstanding amounts as at 31 December 2023 from customers during first half of the year.

Prepayments, deposits and other receivables

The increase in balance of RMB0.1 million was mainly due to an increase in prepayments to suppliers during FY2024.

Current LiabilitiesTrade payables

Trade payables increased by RMB0.4 million as at 31 December 2024, mainly due to a higher volume of fertilisers and pesticides purchased in the last quarter of FY2024.

Non-current liabilitiesLease liabilities, Deferred government grants and Provision for income tax

Lease liabilities, deferred government grants and provision for income tax remained stable during the financial year under review.

Review of Statement of Cash Flows for FY2024

RMB39,000 generated from operating activities for FY2024 was mainly the result of:

- (1) a decrease in trade receivables of RMB23.8 million;
- (2) an increase in accrued liabilities and other payables of RMB7.1 million; and
- (3) an increase in trade payables of RMB0.4 million;

which was partially offset by:

- (1) an operating loss before working capital changes of RMB30.7 million;
- (2) an increase in inventories of RMB0.3 million;
- (3) income taxes paid of RMB0.2 million; and
- (4) increase in prepayments, deposits and other receivables of RMB0.1 million.

RMB10.4 million used in investing activities during FY2024 was mainly due to (i) prepayment of intangible assets of RMB8.0 million and (ii) purchase of property, plant and equipment of RMB6.0 million; partially offset by (i) Compensation received of RMB3.3 million and (ii) interest received of RMB0.3 million.

RMB9.3 million used in financing activities during FY2024 was mainly due to:

- (i) repayment to a director of RMB8.5 million; and
- (ii) repayment of principal and interest on lease liabilities of RMB0.8 million.

As a result of the above and taking into the effect of changes in foreign exchange rate, the Group's cash and cash equivalents decreased by RMB19.7 million to RMB118.7 million as at 31 December 2024, from RMB138.3 million as at 1 January 2024.

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

The condensed interim consolidated financial results of the Group for FY2024 as set out in this announcement are in line with the profit guidance announcement for FY2024 released by the Company on 18 February 2025.

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 gross domestic product grew by 5.0% in 2024, falling short of the 5.2% expansion recorded in 2023. This growth was primarily driven by stimulus measures that fueled a stronger-than-anticipated recovery in the fourth quarter¹. However, consumer confidence in China is approaching a historic low, with short-term government measures achieving limited success in restoring optimism². As a result, consumers remain cautious about spending, which is expected to present challenges for the kiwifruit industry as the demand for kiwifruits, being premium fruits, will be potentially dampened.

The Group experienced an approximately 50% decline in kiwifruit harvest volume for the year, driven by a combination of a few factors. During the pollination period in April 2024, continuous rainy weather in the kiwifruit orchards, which are located in Chibi, Hubei, PRC,

¹ China's Economy Report Card for 2024: GDP, Trade, FD, <https://www.china-briefing.com/news/chinas-economy-report-card-for-2024-gdp-trade-fdi/>

² China's consumer confidence nears all-time low, calls for 'bolder' measures, <https://www.scmp.com/economy/economic-indicators/article/3277160/chinas-consumer-confidence-nears-all-time-low-calls-bolder-measures>

rendered artificial pollination ineffective, leading to a reduced pollination rate and affecting the fruit set— (the critical phase where the ovary of the flower transitions into a developing fruit). Furthermore, from July to September 2024, Chibi, where the kiwifruit orchards of the Group are located, experienced unprecedented high temperatures ranging from 39°C to 40°C. These adverse conditions rendered portions of the harvest unsuitable for commercial sale. Additionally, some kiwifruit trees were affected by canker disease, which led to a decline in the yield of the affected kiwifruit trees. With the commencement of trial cultivation for ten new kiwifruit varieties, including two proprietary varieties developed in-house, the Group's harvestable orchard area for commercial kiwifruit production decreased by about 20% in FY2024, from 1,900 mu in FY2023 to 1,500 mu. Notwithstanding the aforementioned setbacks, the Group is not expected to be adversely impacted in the long-term, as we continue to focus on building operational and business resiliency and capabilities across various business cycles.

In particular, the Group will continue to place significant emphasis on research and development to create new kiwifruit varieties that cater to the evolving preferences of the mass market. Besides that, the Group will continue to maintain ongoing collaborations with leading research institutions and agricultural experts in the PRC to elevate product standards and ensure high-quality kiwifruits. The Group remains committed to improving resilience in operations and exploring innovative solutions to adapt to changing conditions.

Moving forward, the Group will closely monitor the evolving business and operational environment, and adjust its business strategies as needed to address any potential challenges.

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.

(ii) Previous corresponding period
No dividend was declared or recommended for 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 or recommended as the Company recorded a loss for FY2024.

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 Listing Manual.

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 31 December 2024.

Part II Additional Information Required for Full Year Announcement

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable. For details, please refer to Note 4 to the condensed interim consolidated financial statements.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable. For details, please refer to Note 4 to the condensed consolidated financial statements.

17. A breakdown of sales

Please refer to Note 4 to the condensed interim consolidated financial statements.

18. 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 was declared or recommended for FY2024 and FY2023.

19. 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(13) of the Catalist Rules. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

ZHAO CHICHUN

Executive Director and Chief Executive Officer

1 March 2025

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 Mr Nathaniel Tan Jing Sheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.