



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 2025

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 December 2025

Group

	Notes	Six months ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
		31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
		RMB'000	RMB'000		RMB'000	RMB'000	
Revenue	4.1	1,015	19,305	(94.7)	1,015	19,305	(94.7)
Cost of sales		-	(17,027)	N.M.	-	(17,027)	N.M.
Gross profit		1,015	2,278	(55.4)	1,015	2,278	(55.4)
Gain arising from changes in fair value less costs to sell of biological assets	13	-	15,776	N.M.	-	15,776	N.M.
Other gains/(losses)	5	8,839	(30,314)	N.M.	(5,449)	(28,553)	(80.9)
Selling and distribution expenses		(1,789)	(1,598)	12.0	(2,312)	(3,042)	(24.0)
Administrative expenses		(29,757)	(31,591)	(5.8)	(42,387)	(47,772)	(11.3)
Other operating expenses		(5,189)	(25,642)	(79.8)	(17,271)	(43,474)	(60.3)
Impairment loss on intangible assets		-	-	N.M.	(4,734)	-	N.M.
Impairment loss on property, plant and equipment		(11,561)	-	N.M.	(992,478)	-	N.M.
Impairment loss on investment properties		(17,774)	-	N.M.	(17,774)	-	N.M.
Impairment loss on deposit and prepayment		(20,327)	-	N.M.	(20,327)	-	N.M.
Operating loss		(76,543)	(71,091)	7.7	(1,101,717)	(104,787)	N.M.
Finance costs	6	-	-	N.M.	-	-	N.M.
Loss before income tax	7	(76,543)	(71,091)	7.7	(1,101,717)	(104,787)	N.M.
Income tax credit	8	210,970	2,440	N.M.	213,900	5,370	N.M.
Profit/(loss) for the period/year, attributable to owners of the Parent		134,427	(68,651)	N.M.	(887,817)	(99,417)	N.M.
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		926	(161)	N.M.	333	(378)	N.M.
Other comprehensive income/(loss) for the period/year, net of tax		926	(161)	N.M.	333	(378)	N.M.
Total comprehensive income/(loss) for the period/year, attributable to owners of the Parent		135,353	(68,812)	N.M.	(887,484)	(99,795)	N.M.
Profit/(loss) per share for profit attributable to owners of the Parent during the period/year	9						
- Basic and diluted	RMB	1.68	(0.86)		(11.12)	(1.25)	

N.M. Not meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**As at 31 December 2025**

	Notes	GROUP		COMPANY	
		Unaudited	Audited	Unaudited	Audited
		As at 31 Dec 2025 RMB'000	As at 31 Dec 2024 RMB'000	As at 31 Dec 2025 RMB'000	As at 31 Dec 2024 RMB'000
ASSETS AND LIABILITIES					
Non-current assets					
Interests in subsidiaries		-	-	98,511	952,120
Property, plant and equipment		-	1,041,913	-	-
Investment properties	11	-	-	-	-
Deposit paid for property, plant and equipment		-	327	-	-
Prepayment		-	20,000	-	-
Intangible assets	12	-	4,870	-	-
		-	1,067,110	98,511	952,120
Current assets					
Inventories and consumables		-	899	-	-
Trade receivables		-	9,822	-	-
Prepayments, deposits and other receivables		52	929	-	-
Cash and cash equivalents		90,939	118,652	5	5
		90,991	130,302	5	5
Current liabilities					
Trade payables		-	1,733	-	-
Amount due to subsidiaries		-	-	33,461	32,959
Accrued liabilities and other payables	15	7,600	14,835	1,656	1,732
Lease liabilities	16	49	45	-	-
Deferred government grants	17	-	478	-	-
Other provision	18	15,542	-	15,542	-
Provision for income tax		732	732	-	-
		23,923	17,823	50,659	34,691
Net current assets/(liabilities)		67,068	112,479	(50,654)	(34,686)
Total assets less current liabilities		67,068	1,179,589	47,857	917,434
Non-current liabilities					
Lease liabilities	16	9,072	9,121	-	-
Deferred government grants	17	-	11,090	-	-
Deferred tax liabilities		-	213,898	-	-
		9,072	234,109	-	-
Net assets		57,996	945,480	47,857	917,434
EQUITY					
Equity attributable to owners of the Parent					
Share capital		279,499	279,499	279,499	279,499
Reserves		(221,503)	665,981	(231,642)	637,935
Total equity		57,996	945,480	47,857	917,434

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months and full year ended 31 December 2025

Notes	Group		Group	
	Six months ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
(Loss)/profit before income tax	(76,543)	39,471	(1,101,717)	(104,787)
Adjustments for:				
Bank interest income	(217)	(143)	(271)	(278)
Depreciation of property, plant and equipment	2,578	13,546	17,967	42,573
Depreciation of right of use assets	233	233	466	468
Impairment loss on property, plant and equipment	11,561	401	992,478	33,435
Impairment loss on investment properties	17,774	-	17,774	-
Loss on disposal of property, plant and equipment	1,101	-	1,090	1,092
Property, plant and equipment written off	-	-	14,667	-
Consumables written off	701	-	701	-
Impairment loss on intangible assets	-	-	4,734	-
Amortisation of intangible assets	-	252	136	498
Compensation received	(301)	-	(301)	(3,250)
Impairment loss on deposit and prepayment	20,327	-	20,327	-
Provision made for litigation	15,542	-	15,542	-
Amortisation of deferred government grants	-	(239)	(240)	(478)
Reversal of provision for deferred government grants	(11,328)	-	(11,328)	-
Other payables written off	7	-	7	-
Trade payables written off	944	-	944	-
Other receivables written off	(67)	-	(67)	-
Exchange loss	890	102	184	31
	(16,798)	53,623	(26,907)	(30,696)
Decrease/(increase) in inventories	2,954	537	198	(254)
(Increase)/decrease in trade receivables	-	(33,589)	9,822	23,767
Decrease/(increase) in prepayments, deposits and other receivables	437	12,376	944	(94)
(Decrease)/increase in trade payables	(1,733)	528	(2,677)	359
(Decrease)/increase in accrued liabilities and other payables	(502)	243	(8,966)	7,149
Cash (used in)/generated from operations	(15,642)	33,718	(27,586)	231
Income taxes paid	-	(818)	-	(192)
Net cash (used in)/generated from operating activities	(15,642)	32,900	(27,586)	39
Cash flows from investing activities				
Purchases of property, plant and equipment	(707)	(3,227)	(2,020)	(5,976)
Prepayment for intangible assets	-	(12,000)	-	(8,000)
Proceeds from disposals of property, plant and equipment	205	2	235	5
Compensation received	301	-	301	3,250
Interest received	217	143	271	278
Net cash generated from/(used in) investing activities	16	(15,082)	(1,213)	(10,443)
Cash flows from financing activities				
Repayment of principal on lease liabilities	-	-	(45)	(41)
Repayment of interest on lease liabilities	-	-	(744)	(748)
Advance from/(Repayment to) a director	920	1,173	1,883	(8,478)
Net cash generated from/(used in) financing activities	920	1,173	1,094	(9,267)
Net (decrease)/increase in cash and cash equivalents	(14,706)	18,991	(27,705)	(19,671)
Cash and cash equivalents at beginning of period/year	105,658	119,294	118,652	138,316
Effect of foreign exchange rate changes	(13)	31	(8)	7
Cash and cash equivalents at end of period/year	90,939	138,316	90,939	118,652
Analysis of balances of cash and cash equivalents				
Cash at banks and in hand	90,939	138,316	90,939	118,652

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**For the full year ended 31 December 2025****GROUP**

	Share capital RMB'000	Share premium RMB'000	Statutory reserves RMB'000	Translation reserve RMB'000	Retained profits/ (accumulated losses) RMB'000	Total equity RMB'000
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
Balance as at 1 January 2025	279,499	656,811	15,571	(27,023)	20,622	945,480
Loss for the year	-	-	-	-	(887,817)	(887,817)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	-	333	-	333
Total comprehensive income/(loss) for the year	-	-	-	333	(887,817)	(887,484)
Balance as at 31 December 2025	279,499	656,811	15,571	(26,690)	(867,195)	57,996

COMPANY

	Share capital RMB'000	Share premium RMB'000	Translation reserve RMB'000	Retained profits/ (accumulated losses) RMB'000	Total equity RMB'000
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
Balance as at 1 January 2025	279,499	656,811	(27,921)	9,045	917,434
Loss for the year	-	-	-	(871,345)	(871,345)
Other comprehensive income					
Exchange differences on translation of foreign financial statements	-	-	1,768	-	1,768
Total comprehensive income/(loss) for the year	-	-	1,768	(871,345)	(869,577)
Balance as at 31 December 2025	279,499	656,811	(26,153)	(862,300)	47,857

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1. Corporate and group information**

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

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

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are investment holdings, planting, cultivating and sale of kiwifruits, as well as researching and developing new kiwifruit varieties.

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

These condensed interim and full year consolidated financial statements as at and for the six months and full year ended 31 December 2025 (“**FY2025**”), and the comparative financial statements shown covering the six months and full year ended 31 December 2024 (“**FY2024**”), comprise 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 2025.

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

For FY2025, the Group recorded a loss of approximately RMB887,817,000. As at 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB90,939,000.

In view of these circumstances, the directors of the Company (the "Directors") have assessed the Group's future working capital requirements and are of the view that the Group has sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due. For the purpose of assessing going concern basis, the Directors have carefully considered the Group's cash flow forecast covering a period of twelve months from the end of the reporting period under review (the "Cash Flow Forecast"), taking into the account the expected revenue from the Leasing Activity, and the ongoing cost-control measures implemented to streamline its operation in the PRC and maintain liquidity.

Based on the Cash Flow Forecast, the Directors are of the opinion that, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the forecast period in order to enable the Group to continue as a going concern. The Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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 2025. 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 FY2024.

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 Company’s principal activity of investment holdings, planting, cultivating and sale of kiwifruits, as well as researching and developing new kiwifruit varieties depended 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 2025	31 Dec 2024	
	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	(1,022,244)	(30,766)	N.M.
(c) Sales reported for second 6 months	1,015	19,305	(94.7)
(d) Operating profit/(loss) after tax before deducting non-controlling interests for second 6 months	134,427	(68,651)	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 and rental income within the scope of IFRS 16 recognised are as follows:

	<u>Group</u>			<u>Group</u>		
	Six months ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Sales of Fresh Fruits	-	19,305	N.M.	-	19,305	N.M.
Rental income	1,015	-	N.M.	1,015	-	N.M.
	<u>1,015</u>	<u>19,305</u>	(94.7)	<u>1,015</u>	<u>19,305</u>	(94.7)
Timing of revenue recognition						
- Point in time	-	19,305	N.M.	-	19,305	N.M.
- Over income	1,015	-	N.M.	1,015	-	N.M.

N.M. Not meaningful

5. Other gains/(losses)

Other gains/(losses) comprise:

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Bank interest income	217	120	80.8	271	278	(2.5)
Government grants						
- relating to property, plant and equipment, and prepaid land lease for own use	-	239	N.M.	240	478	(50)
- other grants	-	600	N.M.	-	1,960	N.M.
- Reversal of provision of government grants	11,328	-	N.M.	11,328	-	N.M.
Compensation received	301	3,250	(90.7)	301	3,250	(90.7)
Loss of written off of property, plant and equipment	-	(33,435)	N.M.	(14,667)	(33,435)	(56)
Loss of disposal of property, plant and equipment	(1,090)	(1,092)	(0.2)	(1,090)	(1,092)	(0.2)
Loss on written off of consumables	(701)	-	N.M.	(701)	-	N.M.
Written off on other payables	(7)	-	N.M.	(7)	-	N.M.
Written off on trade payables	(944)	-	N.M.	(944)	-	N.M.
Written off on other receivables	67	-	N.M.	67	-	N.M.
Others	(332)	4	N.M.	(247)	8	N.M.
	<u>8,839</u>	<u>(30,314)</u>	N.M.	<u>(5,449)</u>	<u>(28,553)</u>	(80.9)

N.M. Not meaningful

6. Finance costs

	Group			Group		
	Six months ended			Year ended		
	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Interest on lease liabilities	369	372	(0.8)	744	748	(0.5)
Less: Amounts capitalised on property, plant and equipment	(369)	(372)	(0.8)	(744)	(748)	(0.5)
	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-

N.M. Not meaningful

7. Loss before income tax

Loss before income tax is arrived at after crediting:

	Group			Group		
	Six months ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Employee benefit expenses						
Directors' remuneration	(803)	(7,334)	(89.1)	(1,679)	(8,326)	(79.8)
Salaries, wages and other benefits	(6,865)	(19,581)	(64.9)	(13,132)	(29,955)	(56.2)
Retirement benefits scheme contributions	(350)	(1,209)	(71.1)	(710)	(2,236)	(68.2)
	<u>(8,018)</u>	<u>(28,124)</u>		<u>(15,521)</u>	<u>(40,517)</u>	
Cost of inventories recognised as an expense	-	(16,714)	N.M.	-	(16,714)	N.M.
Depreciation of property, plant and equipment	(2,578)	(28,971)	(91.1)	(17,967)	(43,041)	(58.3)
Amortisation of intangible assets	-	(247)	N.M.	(136)	(498)	(72.7)
Amortisation of deferred government grants	-	(239)	N.M.	(240)	(478)	(49.8)
Plantation cost of mature bearer plants	(3,742)	(2,713)	37.9	(5,612)	(5,553)	1.1

N.M. Not meaningful

8. Income tax credit

	Group			Group		
	Six months ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Current tax						
- Tax for the period/year	-	490	N.M.	-	490	N.M.
- Overprovision in respect of prior year	-	-	-	(2)	-	-
	<u>-</u>	<u>490</u>	<u>N.M.</u>	<u>(2)</u>	<u>490</u>	<u>N.M.</u>
Deferred tax						
- Current period/year	(210,968)	(2,930)	N.M.	(213,898)	(5,860)	N.M.
Income tax credit credited to profit or loss	<u>(210,968)</u>	<u>(2,440)</u>	<u>N.M.</u>	<u>(213,900)</u>	<u>(5,370)</u>	<u>N.M.</u>

N.M. Not meaningful

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any taxation under these jurisdictions during the financial periods/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/(loss) per share

	Group			Group		
	Six months ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
	RMB	RMB		RMB	RMB	
Earnings						
Profit/(loss) attributable to the owners of the Company ('000)	134,427	(68,651)	N.M.	(887,817)	(99,417)	N.M.
Profit/(loss) per share for profit attributable to the owners of the Company	1.68	(0.86)	N.M.	(11.12)	(1.25)	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	-

N.M. Not meaningful

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on issued share capital	0.73	11.84	0.60	11.49
Number of ordinary shares issued	79,828,927	79,828,927	79,828,927	79,828,927

11. Investment properties

	Group	
	As at	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
At the beginning of the year	-	-
Transfer from property, plant and equipment	17,774	-
Impairment	(17,774)	-
At the end of the year	-	-

Investment properties are leased to non-related parties under operating lease arrangements. During the year ended 31 December 2025, upon the suspension of the Kiwifruit Operation, the Group leased out several of its agricultural lands to independent third parties, accordingly, the related property, plant and equipment with carrying amount of RMB17,774,000 were transferred to investment properties.

For the year ended 31 December 2025, the Group identified indicators of impairment due to the operational challenges detailed in Note 1. The Group performed a formal impairment assessment. Based on the results, an impairment loss amounting to approximately RMB17,774,000 was recognised in the consolidated profit or loss during the year ended 31 December 2025.

The investment properties included property interest in land located in the PRC with lease terms expiring from 2058 to 2061 (2024: Nil) and the leased properties rented out in the PRC with lease terms of the subleases expiring in 6 years (2024: Nil).

12. Intangible assets

	<u>Group</u>
	Licensing rights
	RMB'000
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
Year ended 31 December 2025	
Opening net carrying amount	4,870
Amortisation	(136)
Impairment	(4,734)
Closing net carrying amount	-
At 31 December 2025	
Cost	6,661
Accumulated amortisation and impairment	(6,661)
Net carrying amount	-

As at 31 December 2025 and 31 December 2024, the licensing rights comprised the trademark and plant variety rights for kiwifruits.

For the year ended 31 December 2025, the Group identified indicators of impairment within its Kiwifruit business CGU due to the operational challenges as mentioned in note 1. The Group performed a formal impairment assessment. Based on the results, an impairment loss on intangible assets amounting to approximately RMB4,734,000 was recognised in the consolidated profit or loss during the year ended 31 December 2025.

13. Fair value measurements

The fair values of trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accrued liabilities and other payables, bank loans 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.

14. Biological assets

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 (2017), 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.

	Fresh Fruits RMB'000
At 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)
<hr/>	
At 31 December 2024, 1 January 2025 and 31 December 2025	-

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 2025 RMB'000	31 Dec 2024 RMB'000
Estimated fair value less costs to sell (RMB'000)		
Fresh fruits	-	15,776
Estimated quantity (kg)		
Fresh fruits	-	1,553,937
		.
	Group	
	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
Opening balance (level 3 recurring fair value)	-	-
Gain arising from changes in fair value less costs to sell	-	15,776
Transfer to inventories	-	(15,776)
Closing balance (level 3 recurring fair value)	<u>-</u>	<u>-</u>

15. Accrued liabilities and other payables

	Group	
	As at	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
Accrued liabilities and provisions	3,234	3,993
Value added tax (" VAT ") and other payables	4,366	10,842
	<u>7,600</u>	<u>14,835</u>

As at 31 December 2025, the Group's other payables included an amount of RMB2,769,000 (31 December 2024: RMB974,000) 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.

16. Lease liabilities

The Group leases woodlands to operate its business. The leases for the plantation bases expire from 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 2024	9,207
Interest expenses	748
Lease payments	(789)
At 31 December 2024 and 1 January 2025	9,166
Interest expenses	744
Lease payments	(789)
At 31 December 2025	<u>9,121</u>

Future lease payments are due as follows:

	Group	
	As at	
	31 Dec 2025	31 Dec 2024
	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	24,297	25,086
	<u>25,875</u>	<u>26,664</u>
Less: future interest expenses	(16,754)	(17,498)
Present value of lease liabilities	<u>9,121</u>	<u>9,166</u>

The present value of future lease payments are analysed as:

	Group	
	As at	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
Current liabilities	49	45
Non-current liabilities	9,072	9,121
	<u>9,121</u>	<u>9,166</u>

The interest of lease liabilities was capitalised into the cost of bearer plants. For FY2025, the interest of lease liabilities was approximately RMB744,000 (FY2023: RMB748,000).

17. Deferred government grants

	Group As at	
	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
At beginning of the year	11,568	12,046
Amortisation	(240)	(478)
Released due to impairment of property, plant and equipment	(11,328)	-
	-	11,568
Less: Current portion	-	(478)
Non-current portion	-	11,090

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.

During the year ended 31 December 2025, an impairment loss was recognised for property, plant and equipment in full. Consequently, the related deferred government grant of RMB11,328,000 was fully released and recognised in profit or loss to match the recognition of the impairment loss.

18. Other provision

The Company is undergoing a legal proceeding in Taiwan with an independent third party, namely Securities and Futures Investors Protection Center ("**SFIPC**"), which is making a claim for damages against the Company (the "**Proceedings**"). The Proceedings are related to claims by SFIPC (i) claiming that the Company failed to perform the obligations under the undertakings given by the Company to the Taiwan Stock Exchange ("**TWSE**") and to the holders of Taiwan Depository Receipts representing shares in the Company ("**TDRs**") to unconditionally acquire all the outstanding TDRs listed on the TWSE in the event of delisting of the TDRs ("**Undertakings**"); and (ii) alleging that there be misstatements in the Company's circular to shareholders dated 1 April 2021 in relation to, *inter alia*, the acquisition of Great Resolute Limited and the disposal of Sea Will International Limited (the "**Circular**"); and the quantum of damages claimed by SFIPC for the above was NT\$339,819,428 (equivalent to approximately S\$13,680,000), based on a price of NT\$4.97 (equivalent to approximately S\$0.20) for each TDR of the Company to persons who were identified as TDR holders, with interest to be calculated at 5% per annum from the period until the repayment date.

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

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

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

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

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

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

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

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

Prior to the mediation session scheduled on 30 December 2025 (the “**Seventh Mediation**”), and based on the correspondence exchanged between the Group and the SFIPC prior to the Seventh Mediation, the Group expressed its willingness to consider a revised settlement amount (“**Settlement**”) and payment schedule put forward the board of directors of the SFIPC on 24 December 2025. The parties are currently in the process of finalising the terms of the final Settlement agreements. Further details will be provided when the Settlement agreements are signed. The next mediation is scheduled on 17 April 2026.

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

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

19. 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 2025 and 31 December 2024.

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 2025	31 Dec 2024
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 2025 and 31 December 2024.

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 FY2024 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 2025, the Group has adopted the same accounting policies and methods of computations as stated in the audited consolidated financial statements for FY2024. The adoption of these new and revised IFRSs for the current reporting period ended 31 December 2025 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, costs of sales and gain arising from changes in fair value less costs to sell of biological assets

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

As a result, no sales of kiwifruits, costs of sales and gain arising from changes in fair value less costs to sell of biological assets were recognised during FY2025. Rental income was recognised during FY2025 instead.

For further details, please refer to the Company's announcements dated 23 June 2025 and 22 August 2025 respectively and Note 1 above.

Other gains/(losses)

Other gains/(losses) decreased by RMB23.1 million or 80.9%, from RMB28.6 million in FY2024 to RMB5.5 million in FY2025. This decrease was primarily due to a decrease of RMB18.8 million

from the losses arising from the write off of property, plant and equipment and release of provision of deferred government grant of RMB11.3 million, partially offset by a decrease of RMB3.0 million in compensation received from the PRC government (“**Compensation**”) for the land resumption of 320.1 mu of the orchards.

Selling and distribution expenses

Selling and distribution expenses decreased by RMB0.7 million or 24.0%, from RMB3.0 million in FY2024 to RMB2.3 million in FY2025, mainly due to a decrease in advertising and promotion expenses in line with the Group’s operational challenges encountered as mentioned above.

Administrative expenses

Administrative expenses decreased by RMB5.4 million or 11.3%, from RMB47.8 million in FY2024 to RMB42.4 million in FY2025 as a result of the Group’s cost-saving efforts during this challenging time.

Other operating expenses

Other operating expenses decreased by RMB26.2 million or 60.3%, from RMB43.5 million in FY2024 to RMB17.3 million in FY2025, mainly due to the decrease in depreciation charges as a result of impairment loss on property, plant and equipment recognised during the year as mentioned below.

Impairment loss on intangible assets, property, plant and equipment (“PPE”), investment properties, deposit and prepayment

Pursuant to the announcement dated 23 June 2025, based on the report issued by Hubei Kiwifruit Association, due to the persistent spread of diseases throughout the orchards has resulted in all fruit trees across the nine (9) Orchards losing their commercial value. The Group identified indicators of impairment within its Kiwifruit business cash generating unit (the “**CGU**”) due to the operational challenge and performed an impairment review on non-financial assets in relation to the CGU. The recoverable amount had been determined based on a value-in-use calculation carried out by an independent qualified professional valuer. As a result, impairment losses totalling approximately RMB1,035.3 million on intangible assets, PPE, investment properties, deposit and prepayment were recognised during FY2025.

Income tax credit

Income tax credit increased by RMB208.5 million, mainly due to the deferred tax credit recognised during FY2025 resulted from the release of deferred tax liabilities which arose from the fair value adjustment to the carrying amount of biological assets, upon the suspension of the Kiwifruit Operation.

Loss for the year

Taking into account of the abovementioned, the Group recorded a loss of RMB887.8 million for FY2025 (FY2024: loss of RMB99.4 million).

Review of Group's Financial Position as at 31 December 2025

The Group recorded a positive working capital (current assets less current liabilities) of RMB67.1 million as at 31 December 2025, as compared to RMB112.5 million as at 31 December 2024.

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 RMB1,041.9 million was mainly due to the impairment loss made and property, plant and equipment written off for RMB1,007.1 million, transfer to investment properties of RMB17.8 million, depreciation of RMB20.9 million and disposals of RMB1.3 million, partially offset by additions amounting to RMB5.3 million.

Deposit paid for property, plant and equipment

The balance decreased by RMB0.3 million was due to the deposit impaired/written off during the financial year under review.

Prepayment

The prepayment represents deposits 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. Decrease amounting to RMB20.0 million due to the impairment loss recognised as mentioned above.

Current assets

Inventories and consumables

Inventories and consumables decreased by RMB0.9 million as at 31 December 2025 was due to the balance written off during the financial year under review.

Trade receivables

There were no trade receivables as at 31 December 2025 as there were no sales of the harvested kiwifruits recognised during the financial year under review as mentioned above.

Prepayments, deposits and other receivables

The decrease in balance of RMB0.9 million was mainly due to a drop in prepayment to suppliers during FY2025.

Current LiabilitiesTrade payables

There were no trade payables as at 31 December 2025 as there were no procurement of fertilisers and pesticides during the second half of FY2025.

Accrued liabilities and other payables

Accrued liabilities and other payables decreased by RMB7.2 million as at 31 December 2025, mainly due to a decrease in balance of other tax payables during the financial year under review.

Other provision

For details, please refer to Note 18 to the condensed interim consolidated financial statements.

Non-current liabilitiesLease liabilities and provision for income tax

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

Deferred tax liabilities

There were no deferred tax liabilities as at 31 December 2025 as a result of the release of deferred tax liabilities which arose from the fair value adjustment to the carrying amount of biological assets, upon the suspension of the Kiwifruit Operation.

Deferred government grants

There were no deferred government grants as at 31 December 2025 as the remaining deferred government grants were released to match the full impairment of the related property, plant and equipment.

Review of Statement of Cash Flows for FY2025

RMB27.6 million used in operating activities for FY2025 was mainly the result of:

- (1) an operating loss before working capital changes of RMB26.9 million
- (2) an increase in accrued liabilities and other payables of RMB9.0 million; and
- (3) an increase in trade payables of RMB2.7 million;

which was partially offset by:

- (1) a decrease in trade receivables of RMB9.8 million;
- (2) a decrease in prepayments, deposits and other receivables of RMB0.9 million; and
- (3) a decrease in inventories of RMB0.2 million.

RMB1.2 million used in investing activities during FY2025 was due to purchase of property, plant and equipment of RMB2.0 million; partially offset by (i) proceeds from disposals of property, plant and equipment of RMB0.2 million, (ii) compensation received of RMB0.3 million and (iii) interest received of RMB0.3 million.

RMB1.1 million generated from financing activities during FY2025 was mainly due to:

- (i) an advance from a director of RMB1.9 million; and
- (ii) the 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 RMB27.7 million to RMB90.9 million as at 31 December 2025, from RMB118.7 million as at 1 January 2025.

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 FY2025 as set out in this announcement are in line with the profit guidance announcement for FY2025 released by the Company on 12 February 2026.

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 ("GDP") expanded by 5.0% in 2025, in line with the official target set by the Chinese government. However, the growth momentum moderated towards the end of the year. GDP growth slowed to 4.5% year-on-year in the fourth quarter, marking the weakest quarterly performance in the past three years, reflecting persistent softness in domestic consumption. Retail sales in December 2025, a key indicator of household consumption, grew by only 0.9% year-on-year, falling short of market expectations¹.

Consumption has weakened markedly over the past few years, leading to a sharp decline in consumer confidence, higher unemployment rate, and slower income growth. This has

¹ China hits 2025 GDP growth target on export boom, but can't shake domestic chill, <https://www.reuters.com/world/asia-pacific/chinas-q4-gdp-grows-45-yy-just-ahead-market-forecast-2026-01-19/>

dragged consumption growth to an average annual rate of 4.8% between 2020 and 2024. While consumption remains subdued, the government has made revitalising domestic demand a top priority². Nevertheless, the Group believes these conditions will continue to pose challenges for the kiwifruit industry and dampen demand in the near term.

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

The business environment has remained challenging. The Group acknowledges that persistent uncertainties and concerns over the global economic outlook would further hinder growth and impact the business. In response, the Group is committed to closely monitoring the evolving situation and ensuring that the Group remains prepared to adjust its strategies as needed to address potential or new 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.

² The Return of the Chinese Consumer, <https://www.sinicapodcast.com/p/the-return-of-the-chinese-consumer>

(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 FY2025.

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 2025.

Part II Additional Information Required for Full Year Announcement

16. 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.

For details, please refer to Note 4 to the condensed interim consolidated financial statements.

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

For details, please refer to Note 4 to the condensed consolidated financial statements.

18. A breakdown of sales

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

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

No dividend was declared or recommended for FY2025 and FY2024.

20. 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
27 February 2026**

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

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

The contact person for the Sponsor is Ms Yang Zhenni, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.