

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.
(Incorporated in Bermuda)
(Company Registration No. 41457)

APPLICATION FOR FURTHER EXTENSION OF TIME TO EXIT THE WATCH-LIST PURSUANT TO RULE 1315 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Company's announcement dated 19 August 2022 in relation to the application for extension of time to exit the watch-list pursuant to Rule 1315 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual ("**Listing Manual**"), and the Company's announcement dated 14 October 2022 in relation to the update on the application for extension of time to exit the watch-list pursuant to Rule 1315 of the Listing Manual ("**Announcement dated 14 October 2022**").*

1. INTRODUCTION

- 1.1. China Shenshan Orchard Holdings Co. Ltd. (the "**Company**", and collectively with its subsidiaries, the "**Group**") was placed on the watch-list pursuant to Rule 1311(1) of the Listing Manual with effect from 4 December 2019, as a result of its pre-tax losses for the three (3) most recently completed consecutive financial years then (based on audited full year consolidated accounts), and an average daily market capitalisation of less than S\$40 million over the last six (6) months prior to the notification of inclusion on the watch-list by the SGX-ST on 3 December 2019 (the "**Watch-list Notification**").
- 1.2. Based on the Watch-list Notification, the Company would have to take active steps to meet the requirements of Rule 1314 of the Listing Manual within 36 months from the date on which it was placed on the watch-list (i.e. 4 December 2019), failing which the SGX-ST would either delist the Company or suspend trading of the Company's shares with a view to delisting the Company.
- 1.3. The Company had, on 19 August 2022, submitted an application to SGX-ST to apply for a waiver from, and an extension of time to comply with the Rule 1315 of the Listing Manual. The Company had subsequently, on 13 October 2022, received no objection to the Company's application for extension of time to 30 April 2023 with regards to compliance with the Rule 1315 of the Listing Manual, subject to the condition mentioned in the Announcement dated 14 October 2022. For more information, please refer to the Announcement dated 14 October 2022.
- 1.4. As stated in the Company's annual report for the financial year ended 31 December 2022 ("**FY2022**"), which was released via SGXNet on 11 April 2023, the Group recorded a revenue of RMB85.0 million and a pre-tax profit of RMB20.3 million for FY2022. In addition, the Group recorded a positive working capital position of RMB139.4 million as at 31 December 2022.

However, the average daily market capitalisation of the Company over the last 6 months prior to 18 April 2023 stood at approximately S\$19.72 million, which does not meet the requirements of Rule 1314 of the Listing Manual.

2. APPLICATION FOR FURTHER EXTENSION OF TIME

- 2.1. In view of the above, the board of directors of the Company (the "**Board**") wishes to update the shareholders of the Company ("**Shareholders**") that the Company has, on 18 April 2023, submitted an application to SGX-ST to apply for a waiver from, and a further extension of time to 3 December 2023 to comply with Rule 1315 of the Listing Manual ("**Waiver and Time Extension**").

- 2.2. The Board will update Shareholders on the outcome of the Waiver and Time Extension via further announcements as and when appropriate.
- 2.3. The Board wishes to highlight that there is no assurance that the SGX-ST will grant the abovementioned Waiver and Time Extension. As such, the Board wishes to advise Shareholders and potential investors of the Company to exercise caution when dealing in the shares of the Company. If in doubt as to the action they should take, Shareholders and potential investors of the Company should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers immediately.

By Order of the Board

Hu Chao
Executive Director and Chief Executive Officer
18 April 2023