

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

Unaudited Condensed Interim Financial Statements  
For the Six Months and Full Year ended  
30 June 2025

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**ZHONGXIN FRUIT AND JUICE LIMITED**

(Incorporated in Singapore)  
(Co. Reg. No. 200208395H)

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group					
		6 months ended		Increase / (Decrease)	12 months ended		Increase / (Decrease)
		30 June 2025	30 June 2024		30 June 2025	30 June 2024	
		RMB'000	RMB'000	%	RMB'000	RMB'000	%
<b>Revenue</b>	4	70,538	76,839	(8.2%)	238,683	135,281	76.4%
Cost of sales		(56,871)	(67,562)	(15.8%)	(197,555)	(115,266)	71.4%
<b>Gross profit</b>		<b>13,667</b>	<b>9,277</b>	47.3%	<b>41,128</b>	<b>20,015</b>	105.5%
<u>Other income:</u>							
Other operating income		3,086	699	341.5%	5,180	1,884	174.9%
<u>Operating expenses:</u>							
Distribution expenses		(2,825)	(3,922)	(28.0%)	(8,268)	(7,675)	7.7%
Administrative expenses		(3,916)	(4,289)	(8.7%)	(6,920)	(7,502)	(7.8%)
Finance costs		(2,026)	(1,415)	43.2%	(3,854)	(2,600)	48.2%
Share of profit / (loss) from equity accounted joint venture		252	(806)	(131.3%)	3,067	(968)	(416.8%)
<b>Profit / (Loss) before income tax</b>	6	<b>8,238</b>	<b>(456)</b>	n.m.	<b>30,333</b>	<b>3,154</b>	n.m.
Income tax	7	(320)	(174)	83.9%	(659)	(894)	(26.3%)
<b>Profit / (Loss) for the period</b>		<b>7,918</b>	<b>(630)</b>	n.m.	<b>29,674</b>	<b>2,260</b>	n.m.
Other comprehensive income for the period, net of tax		-	-		-	-	
<i>Items that will not be reclassified to profit or loss</i>							
Defined benefit plan remeasurement		-	30		-	30	
Share of other comprehensive (loss) / income of equity accounted joint venture		(5)	5		(5)	5	
<b>Total comprehensive income / (loss) for the period attributable to owners of the Company</b>		<b>7,913</b>	<b>(595)</b>	n.m.	<b>29,669</b>	<b>2,295</b>	n.m.
<b>Earnings / (Loss) per share for earnings attributable to owners of the Company (RMB cents):</b>							
- Basic	9	0.75	(0.06)		2.81	0.21	
- Diluted	9	0.75	(0.06)		2.81	0.21	

n.m. - not meaningful

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at		As at	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Investment in joint venture		14,433	11,371	6,347	6,347
Investment in subsidiaries		-	-	19,473	19,473
Property, plant and equipment	11	37,855	39,715	1	1
Right of use assets		5,947	6,133	-	-
		58,235	57,219	25,821	25,821
<b>Current Assets</b>					
Cash and cash equivalents		11,610	31,362	1,804	1,851
Notes receivables	12	70,000	10,000	-	-
Trade receivables	13	133,427	32,156	-	-
Other receivables	14	257	484	30	-
Receivable from subsidiaries		-	-	20,440	20,440
Receivable from related parties		7	7	-	-
Prepayments		191	2,213	-	-
Inventories		36,064	105,120	-	-
		251,556	181,342	22,274	22,291
<b>Total Assets</b>		<b>309,791</b>	<b>238,561</b>	<b>48,095</b>	<b>48,112</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	15	252,093	252,093	252,093	252,093
Contributed surplus		22,000	22,000	-	-
Statutory and other reserves		10,637	10,637	-	-
Accumulated losses		(118,000)	(147,669)	(204,831)	(205,343)
<b>Equity attributable to owners of the Company</b>		<b>166,730</b>	<b>137,061</b>	<b>47,262</b>	<b>46,750</b>
<b>Non-Current Liability</b>					
Deferred capital grant		194	200	-	-
<b>Current Liabilities</b>					
Trade and other payables	16	4,070	5,903	833	1,362
Payable to immediate holding company	17	59,856	56,341	-	-
Borrowings	18	78,941	39,056	-	-
		142,867	101,300	833	1,362
<b>Total Liabilities</b>		<b>143,061</b>	<b>101,500</b>	<b>833</b>	<b>1,362</b>
<b>Total Equity and Liabilities</b>		<b>309,791</b>	<b>238,561</b>	<b>48,095</b>	<b>48,112</b>

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**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Equity attributable to owners of the Company				
	Share Capital RMB'000	Contributed Surplus RMB'000	Statutory and Other Reserves RMB'000	Accumulated Losses RMB'000	Total RMB'000
<b>Group</b>					
<b>Current Year:</b>					
Balance as at 1 July 2024	252,093	22,000	10,637	(147,669)	137,061
Profit for the year	-	-	-	29,674	29,674
Other comprehensive loss for the year	-	-	-	(5)	(5)
Total comprehensive income for the financial year	-	-	-	29,669	29,669
Balance as at 30 June 2025	252,093	22,000	10,637	(118,000)	166,730
<b>Previous Year:</b>					
Balance as at 1 July 2023	252,093	22,000	10,637	(149,964)	134,766
Profit for the year	-	-	-	2,260	2,260
Other comprehensive income for the year	-	-	-	35	35
Total comprehensive income for the financial year	-	-	-	2,295	2,295
Balance as at 30 June 2024	252,093	22,000	10,637	(147,669)	137,061
<b>Company</b>					
<b>Current Year:</b>					
Balance as at 1 July 2024	252,093	-	-	(205,343)	46,750
Profit for the year, representing total comprehensive income for the financial year	-	-	-	512	512
Balance as at 30 June 2025	252,093	-	-	(204,831)	47,262
<b>Previous Year:</b>					
Balance as at 1 July 2023	252,093	-	-	(206,685)	45,408
Profit for the year, representing total comprehensive income for the financial year	-	-	-	1,342	1,342
Balance as at 30 June 2024	252,093	-	-	(205,343)	46,750

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**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Operating activities</b>		
Profit before income tax	30,333	3,154
Adjustments for :		
Amortisation of deferred capital grant	(6)	(6)
Amortisation of right of use assets	186	186
Depreciation of property, plant and equipment	868	989
(Gain) / Loss on disposal of property, plant and equipment	(2)	80
Share of (profit) / loss from equity accounted joint venture	(3,067)	968
Interest expense	3,849	2,535
Interest income	(4,996)	(1,493)
Write-back of allowance for impairment loss	(101)	(130)
Operating cash flows before working capital changes	27,064	6,283
Inventories	72,555	(62,940)
Notes receivables	(60,000)	14,800
Trade and other receivables	2,350	(460)
Receivable from immediate holding company	(101,271)	59,778
Trade and other payables	(1,833)	(4,174)
Cash flows (for) / from operations	(61,135)	13,287
Interest received	4,996	1,493
Income tax paid	(659)	(894)
<b>Net cash (used in) / generated from operating activities</b>	<b>(56,798)</b>	<b>13,886</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(2,526)	(2,002)
Proceeds from disposal of property, plant and equipment	21	4
<b>Net cash used in investing activities</b>	<b>(2,505)</b>	<b>(1,998)</b>
<b>Financing activities</b>		
Advances from immediate holding company	3,515	2,922
Advances from a related party	-	13
Proceeds from borrowings	130,000	49,910
Repayments of borrowings	(90,000)	(45,239)
Interest paid	(3,964)	(2,535)
<b>Net cash generated from financing activities</b>	<b>39,551</b>	<b>5,071</b>
Net (decrease) / increase in cash and cash equivalents	(19,752)	16,959
Cash and cash equivalents at beginning of the financial year	31,362	14,403
<b>Cash and cash equivalents at end of the financial year</b>	<b>11,610</b>	<b>31,362</b>

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### E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Corporate Information

Zhongxin Fruit and Juice Limited (“the Company”) is a public limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited. The immediate holding company is SDIC Zhonglu Fruit Juice Co., Ltd (“SDICZL”) which is incorporated in the People’s Republic of China (“PRC”) and listed on the Shanghai Stock Exchange. The Company’s ultimate holding company is State Development and Investment Corporation (“SDIC”), a state-owned enterprise in PRC.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, “the Group”).

The principal activity of the Company is that of investment holding. The principal activity of the subsidiaries is production of fruit juice concentrate.

#### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Chinese Renminbi, which is the Group’s and the Company’s functional currency. All financial information presented in Chinese Renminbi has been rounded to the nearest thousand (RMB’000), unless otherwise indicated.

##### 2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and the related interpretations of SFRS(I) (“INT SFRS(I)”) that are effective for the current financial period. The adoption of the new / revised SFRS(I) and INT SFRS(I) did not result in any substantial changes to the Group’s and the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

##### 2.2. Critical accounting estimates, assumptions and judgements

In the application of the Group’s accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**2. Basis of Preparation (cont'd)****2.2. Critical accounting estimates, assumptions and judgements (cont'd)****Critical judgements in applying the accounting policies**

In the preparation of the financial statements, management is of the opinion that there were no critical judgements and significant assumptions made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty****a) Allowance for expected credit losses ("ECLs") of trade receivables and notes receivables**

For trade receivables, the Group determines the ECL by using the individual (debtor-by-debtor) basis as at the reporting date in view that there was only 1 trade debtor (30 June 2024: 1 trade debtor) and the trade amount due from the immediate holding company constituted 100% (30 June 2024: 100%) of the Group's trade receivables as at that date. For notes receivables, the notes receivables are considered to have a low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

For trade receivables, there is estimation used in the measurement of lifetime expected credit losses and forward-looking assumptions. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. For notes receivables, the loss allowance is measured at an amount equal to 12-month ECL which reflects the low credit risk of the exposures.

The carrying amount of the Group's trade receivables and notes receivables at the reporting date were RMB133,427,000 and RMB70,000,000 respectively (30 June 2024: RMB32,156,000 and RMB10,000,000 respectively).

**b) Useful lives of property, plant and equipment**

The estimates for the useful lives and related depreciation charges for property, plant and equipment is based on commercial and production factors which could change significantly as a result of technical innovations and competitor actions in response to severe market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technical obsolescence or nonstrategic assets that have been abandoned or sold.

Management estimates the useful lives of property, plant and equipment to be within 3 to 40 years. The carrying amount of the Group's property, plant and equipment at the reporting date is RMB37,855,000 (30 June 2024: RMB39,715,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised.

**c) Allowances for inventory obsolescence**

Management carries out an inventory review at the end of each reporting period to determine any need for allowance for inventory obsolescence. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In the event of significant changes to the current market conditions, possible changes in these estimates could result in revisions to the carrying amount of the inventories. The carrying amount of the inventories at the end of the reporting period is RMB36,064,000 (30 June 2024: RMB105,120,000).



**2. Basis of Preparation (cont'd)**

**2.2. Critical accounting estimates, assumptions and judgements (cont'd)**

**Key sources of estimation uncertainty (cont'd)**

**d) Income taxes**

The Group has exposure to income taxes in PRC jurisdictions. Significant judgement and estimation process is involved in determining the Group's provision for income taxes. There are certain transactions and computations for which the determination of ultimate tax is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax computation in the financial year in which such determination is made.

The carrying amount of income tax liabilities at the end of the reporting period was Nil (30 June 2024: Nil).

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

Property, plant and equipment are assessed for impairment whenever indicators of impairment arise. Where such indicators exist, the Group estimates the recoverable amount and impairment assessment will be performed accordingly. The recoverable amount of the assets is assessed as the higher of fair value less costs of disposal and value in use.

On 19 June 2024, Xuzhou Zhongxin received a preliminary relocation notice from a PRC government agency. The Management is in discussion regarding compensation for the requisition of the building and land. The carrying amount of the affected building and land as at 30 June 2025 was approximately RMB16.90 million (30 June 2024: RMB 18.0 million). Given that the terms and timing of the relocation and compensation have not been finalised, no remeasurement or other adjustments were recognised for the affected PPE during the period.

The Group's PPE also includes certain production machinery of Xuzhou Zhongxin that has been idle since the cessation of concentrated apple juice production in prior years. As at 30 June 2025, the carrying amount of these idle production machines amounted to approximately RMB2.48 million (30 June 2024: RMB2.72 million).

For the current reporting period, Management estimated the fair value less costs of disposal of the idle machinery using a depreciated replacement cost approach, reflecting current replacement cost less deductions for physical deterioration and relevant forms of obsolescence. Based on this assessment, the recoverable amounts exceeded the carrying amounts as at 30 June 2025 and, accordingly, no further impairment was recognised.

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### 3. Seasonal Operations

The fruit juice industry is cyclical in nature as raw materials such as apples are in season during the second half of the calendar year (i.e. the first half of the Group's financial year). To ensure the freshness of the ingredients, generally, the Group procures the raw materials and produces the fruit juice during the first half of the financial year for its full year's supply.

The sales of the Group are not affected significantly by seasonal or cyclical factors during the financial period.

### 4. Segment and Revenue Information

Revenue represents the value of the goods sold to customers, net of sales discount and returns.

#### a) Business segment

There is no breakdown by business segments as the Group's operations and sales in the current and previous financial year were predominantly related to fruit juice concentrate.

#### b) Geographical information

There is no breakdown by geographical markets of revenue and non-current assets information as the Group's operations and customers were predominantly based in the PRC.

#### c) Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue				
<i>Fruit juice production:</i>				
Concentrated apple juice	44,624	41,502	153,811	88,250
Concentrated pear juice	3,206	4,369	6,991	7,014
Concentrated peach juice	-	1,206	9	1,206
Apple essence	344	717	767	794
Fructose	22,348	28,841	76,524	37,202
Fruit pomace	16	204	581	815
	<b>70,538</b>	<b>76,839</b>	<b>238,683</b>	<b>135,281</b>
Timing of transfer of goods or service:				
At a point in time	<b>70,538</b>	<b>76,839</b>	<b>238,683</b>	<b>135,281</b>

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**4. Segment and Revenue Information (cont'd)**d) A breakdown of sales and operating profit / (loss)

Breakdown of sales	Group		Increase / (Decrease)
	30 June 2025	30 June 2024	
	RMB'000	RMB'000	%
<b><u>First half year</u></b>			
(a) Sales	168,145	58,442	187.7%
(b) Operating profit after tax before deducting non-controlling interest	21,756	2,890	n.m.
<b><u>Second half year</u></b>			
(c) Sales	70,538	76,839	(8.2%)
(d) Operating profit / (loss) after tax before deducting non-controlling interest	7,918	(630)	n.m.
<b><u>Total</u></b>			
Sales	238,683	135,281	76.4%
Operating profit after tax before deducting non-controlling interest	29,674	2,260	n.m.

n.m. : not meaningful

During the financial year, there was a substantial increase in purchasing activity from end customers, which could be driven by efforts to build up inventory levels and ensure supply chain stability. This surge was largely concentrated in the first half of FY2025 ("**1H2025**"), resulting in the Group recorded approximately 138% higher sales in 1H2025 compared to the second half of FY2025 ("**2H2025**").

The Group recorded higher operating profit in 1H2025 as compared to 2H2025 mainly due to higher sales as explained above.

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**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 30 June 2024 and 30 June 2025:

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 June 2025 RMB'000</b>	<b>As at 30 June 2024 RMB'000</b>	<b>As at 30 June 2025 RMB'000</b>	<b>As at 30 June 2024 RMB'000</b>
<b>Financial assets</b>				
<b>Loans and receivables</b>				
Cash and cash equivalents	11,610	31,362	1,804	1,851
Notes receivables	70,000	10,000	-	-
Trade receivables	133,427	32,156	-	-
Other receivables	257	484	30	-
Receivable from subsidiaries	-	-	20,440	20,440
Receivable from related parties	7	7	-	-
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	4,070	5,903	833	1,362
Payable to immediate holding company	59,856	56,341	-	-
Borrowings	78,941	39,056	-	-

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

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30 June 2025 RMB'000</b>	<b>30 June 2024 RMB'000</b>	<b>30 June 2025 RMB'000</b>	<b>30 June 2024 RMB'000</b>
<b>Income</b>				
Amortisation of deferred capital grant	(3)	(3)	(6)	(6)
Foreign exchange (gain) / loss	(16)	41	(27)	59
(Gain) / Loss on disposal of property, plant and equipment	-	-	(2)	80
Interest income	(2,989)	(592)	(4,996)	(1,493)
Write-back of allowance for impairment loss	(51)	(50)	(101)	(130)
<b>Expenses</b>				
Amortisation of right of use assets	93	93	186	186
Depreciation of property, plant and equipment	374	495	868	989
Interest expense	2,025	1,372	3,849	2,535

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**6. Profit / (Loss) Before Income Tax (cont'd)****6.2. Related Party Transactions**

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the Group entered into the following significant transactions with related parties that took place at terms agreed between the parties during the financial period:

	Group			
	6 months ended		12 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
<u>The Group</u>				
Sales to SDICZL and its group of companies	70,522	74,573	238,082	128,979
Purchases from SDICZL and its group of companies	-	1,019	11	1,191
Payment to a related party for lease of certain storage facility	107	-	196	-
Interest paid with respect to loans and advances provided by SDICZL	912	960	1,914	1,782
Interest received from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL	2,988	589	4,990	1,474
<u>Joint venture of the Group</u>				
Sales to SDICZL and its group of companies*	20,028	23,474	72,803	45,089
Payment to a related party for lease of certain storage facility*	10	-	27	26
Interest paid with respect to loans and advances provided by SDICZL*	164	13	338	463

\* Based on the effective equity interest of the Group in the joint venture of 50%.

**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax				
- for the financial period	320	174	659	894

**8. Dividends**

There is no dividend declared for the 6 months and full year ended 30 June 2025.

**9. Earnings / (Loss) per Share**

Earnings / (Loss) per ordinary shares of the Group for the period based on profit /(loss) after income tax :	Group			
	6 months ended		12 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
(a) Based on the weighted average number of ordinary shares in issue (basic) (RMB cents)	0.75	(0.06)	2.81	0.21
(b) On a fully diluted basis (RMB cents)	0.75	(0.06)	2.81	0.21
Weighted average number of ordinary shares in issue	1,055,459,201	1,055,459,201	1,055,459,201	1,055,459,201

The basic and fully diluted earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2025 and 30 June 2024.

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**10. Net Asset Value**

	Group		Company	
	As at 30 June 2025	As at 30 June 2024	As at 30 June 2025	As at 30 June 2024
Net assets value per ordinary share based on total number of issued shares excluding treasury shares (RMB cents)	15.80	12.99	4.48	4.43

The net asset value per ordinary share for the Group and Company is calculated based on the issued share capital of 1,055,459,201 ordinary shares as at 30 June 2025 and 30 June 2024.

**11. Property, Plant and Equipment**

During the six months ended 30 June 2025, the Group acquired assets amounting to approximately RMB158,000 (30 June 2024: RMB1.59 million).

There was no disposal of assets during the six months ended 30 June 2025 and 30 June 2024.

On 19 June 2024, Xuzhou Zhongxin received a preliminary relocation notice from a PRC government agency. The Management is in discussion regarding compensation for the requisition of the building and land. The carrying amount of the affected building and land as at 30 June 2025 was approximately RMB16.90 million (30 June 2024: RMB 18.0 million). Given that the terms and timing of the relocation and compensation have not been finalised, no remeasurement or other adjustments were recognised for the affected PPE during the period.

**12. Notes Receivables**

	Group	
	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000
Current:		
Notes receivables	70,000	10,000

The notes receivables bear fixed interest ranging from 1.60% to 2.34% per annum (30 June 2024: 2.85%) and mature in May 2026 (30 June 2024: mature in October 2024).

The notes receivables as at 30 June 2025 and 30 June 2024 represent the promissory notes issued by SDICZL in favour of the Group as consideration for trade purchases and the partial settlement of trade receivables owing by SDICZL to the Group. In turn, the Group has endorsed these promissory notes in favour of financial institutions to obtain working capital financing for the Group.

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**13. Trade Receivables**

	Group	
	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000
Trade receivables		
- immediate holding company	133,427	32,156

Trade receivables from immediate holding company are unsecured, interest-bearing at 3.10% (30 June 2024: 3.65%) per annum and generally on 60 days terms.

The Group determines the ECL of trade receivables by using the individual (debtor-by-debtor) basis at the reporting date in view that there was only 1 trade debtor and the trade amounts due from the immediate holding company constituted 100% (30 June 2024: 100%) of the Group's trade receivables as at that date.

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

	Past due (days)				Total RMB'000
	Current RMB'000	1 - 90 days RMB'000	91 to 270 days RMB'000	> 270 days RMB'000	
<b>30 June 2025</b>					
Expected credit loss rate	*	*	*	*	
Trade amounts due from immediate holding company	12,948	33,223	87,256	-	133,427
	12,948	33,223	87,256	-	133,427
Loss allowance - lifetime ECL	-	-	-	-	-
					133,427
<b>30 June 2024</b>					
Expected credit loss rate	*	*	*	*	
Trade amounts due from immediate holding company	22,590	9,566	-	-	32,156
	22,590	9,566	-	-	32,156
Loss allowance - lifetime ECL	-	-	-	-	-
					32,156

\* ECL rate considered insignificant.

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**14. Other Receivables**

	Group		Company	
	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000
Other receivables:				
- Non-related parties <sup>(a)</sup>	1,660	2,016	30	-
Less: Allowance for impairment loss	(1,451)	(1,552)	-	-
Net other receivables	209	464	30	-
Value-added-tax receivables	48	20	-	-
	<u>257</u>	<u>484</u>	<u>30</u>	<u>-</u>

(a) Included in other receivables is an amount of RMB1,330,000 (30 June 2024: RMB1,430,000) that relates to Xuzhou Zhongxin's remaining balance of compensation for the land requisition in 2015. The said amount has been fully impaired as it has been long outstanding.

The Group's other receivables that were impaired as at 30 June 2025 and 30 June 2024 and the movements of the allowance accounts used to record the impairment were as follows:

	Group	
	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000
Movement in allowance for impairment loss:		
At 1 July	1,552	1,682
Writeback during the year	(101)	(130)
At 30 June	<u>1,451</u>	<u>1,552</u>

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

	Note	Group		Company	
		As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000	As at 30 June 2025 RMB'000	As at 30 June 2024 RMB'000
Advance payment for electricity charges	(a)	70	178	-	-
VAT receivable		48	20	-	-
Others	(b)	139	286	30	-
		<u>257</u>	<u>484</u>	<u>30</u>	<u>-</u>



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**14. Other Receivables (cont'd)**Notes:

- (a) This relates to the advance payment of the electricity charges to the local authority.
- (b) Others mainly comprise advance payments for insurance, training costs and contribution to national pension scheme / defined contribution plan.

Other receivables at the end of the reporting period were interest-free, unsecured and not past due.

The Board has assessed and is satisfied with the recoverability of the other receivables.

**15. Share Capital**

	Group and Company			
	As at 30 June 2025		As at 30 June 2024	
	No of shares	RMB'000	No of shares	RMB'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At beginning and end of financial year	1,055,459,201	252,093	1,055,459,201	252,093

All issued shares are fully paid. The Company has one class of ordinary shares, which carry one vote per share without restriction. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. The ordinary shares have no par value.

There was no change in the Company's issued share capital of 1,055,459,201 ordinary shares amounting to RMB252,093,405 from 31 December 2024 to 30 June 2025.

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

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

As at 30 June 2025 and 30 June 2024, there were no outstanding options, convertibles, treasury shares or subsidiary holdings in the Company.

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**16. Trade and Other Payables**

	Note	Group		Company	
		As at	As at	As at	As at
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Trade payables:					
- Third parties	(a)	372	1,068	-	-
Accrued operating expenses	(b)	1,254	1,551	802	1,071
Accrued salaries, bonus and directors' remunerations		1,777	2,442	31	291
VAT payable		667	842	-	-
		<u>4,070</u>	<u>5,903</u>	<u>833</u>	<u>1,362</u>

Trade payables to third parties are unsecured, non-interest bearing and are generally on 30 to 60 days terms.

Notes:

(a) The aging of the Group's trade payables at the end of the reporting period was as follows:

	Group	
	As at 30 June 2025	As at 30 June 2024
	RMB'000	RMB'000
Less than 30 days	347	1,050
Within 31 to 60 days	-	6
Within 61 to 90 days	-	-
Within 91 to 120 days	-	-
More than 121 days	25	12
Total	<u>372</u>	<u>1,068</u>

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**16. Trade and Other Payables (cont'd)**

Notes (cont'd):

- (b) The accrued operating expenses at the end of the reporting period were mainly represented as follow:

	Note	Group		Company	
		As at	As at	As at	As at
		30 June 2025 RMB'000	30 June 2024 RMB'000	30 June 2025 RMB'000	30 June 2024 RMB'000
Accruals:					
- Internal and external audit services		436	655	436	655
- Outsourced financial reporting services		196	184	196	184
Others	(i)	622	712	170	232
		<u>1,254</u>	<u>1,551</u>	<u>802</u>	<u>1,071</u>

- (i) Others mainly comprise custom fee and freight payable, amount payable to other non-trade suppliers, insurance payable, other accrued expenses and miscellaneous payables.

Other payables at the end of the reporting period were interest-free, unsecured and not past due.

**17. Payable to immediate holding company**

Amounts payable to immediate holding company are non-trade, unsecured, repayable on demand and bore variable interest rate according to PRC central bank borrowing rates.

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**18. Borrowings**

	Group			
	As at 30 June 2025		As at 30 June 2024	
	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
<u>Repayable in one year or less, or on demand</u>				
- Trade financing	69,233	-	9,908	-
- Short-term bank loans	-	9,708	-	29,148
<u>Repayable after one year</u>				
- Bank borrowings	-	-	-	-
Total	69,233	9,708	9,908	29,148

**Details of any collateral**

Trade financing bore fixed interest ranging from 1.60% to 2.34% (30 June 2024: 2.85%) per annum, is repayable within 12 months and secured by the endorsement of notes receivables. The Group has obtained working capital financing by endorsing the notes receivables issued by its immediate holding company, SDICZL to the Group in favour of the contracting financial institutions.

The short-term bank loans were unsecured, bore interest at 2.15% (30 June 2024: 2.60%) per annum and were obtained for working capital purposes. The borrowing tenure is 1 year from June 2025 (30 June 2024: from June 2024).

**19. Subsequent Events**

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

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**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C****1. Review**

The condensed consolidated statements of financial position of Zhongxin Fruit and Juice Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the financial year ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

**1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

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

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

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

Not applicable.

**2. Review of performance of the Group**

**Review for the performance of the Group for the financial year ended 30 June 2025 ("FY2025") as compared to the financial year ended 30 June 2024 ("FY2024").**

**Consolidated Statement of Comprehensive Income****Revenue**

During FY2025 and FY2024, the Group had recorded the following:

	Group	
	FY2025	FY2024
Procurement (Metric tonnes, "MT"):		
- Apples	85,213	104,134
- Pears	8,495	14,185
- Processed peach juice	-	98
Total	93,708	118,417
Production (MT):		
- Apple juice	12,072	10,267
- Pear juice	364	930
- Fructose	2,487	6,708
- Essence	82	103
Total	15,005	18,008
Sales volume (MT):		
- Apple juice	13,820	7,931
- Pear juice	707	722
- Peach juice	1	98
- Fructose	6,506	3,037
- Essence	71	64
Total	21,105	11,852
Average selling price (RMB per MT):		
- Fruit juice	11,069	11,024
- Fructose	11,762	12,250
- Essence	10,831	12,333

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

#### Production

Although procurement and production activities are slightly lower this financial year compared to the previous year, the Group continued to meet sales demand, supported by ample inventories carried over from the prior year.

The production activities of Xuzhou Zhongxin remained suspended in the current period due to a lack of commercial justification for production resumption.

#### Revenue

The Group primarily exports its concentrated fruit juices to multinational F&B corporations in overseas markets such as the United States, via SDICZL. In FY2025, the Group recorded a significant 76% increase in revenue from RMB135.3 million in FY2024 to RMB238.7 million in FY2025 driven by a substantial rise in purchasing activity from end customers, likely reflecting efforts to build up inventory levels and ensure supply chain stability.

This positive impact from higher sales volume was partially offset by a slight decline in average selling prices in FY2025, as fructose price fell by approximately 4.0% while the average selling price of concentrated fruit juices were relatively stable compared to FY2024.

#### Gross profit

The Group recorded higher gross profit in FY2025 driven by the significant increase in sales.

The gross profit margin improved from 14.8% in FY2024 to 17.2% in FY2025, primarily due to technical and technological upgrades that enhanced production efficiency and led to a better cost optimisation.

#### Other income

The Group reported higher amount of other income in FY2025 as compared to FY2024 mainly due to the increase in interest income by RMB3.5 million in relation to the interest charged by Yuncheng Zhongxin for outstanding accounts receivables from SDICZL. The increase is attributable to the higher level of outstanding accounts receivables due from SDICZL in relation to sales made during the financial year.

#### Expenses

The increase in distribution expenses was mainly due to:

- a) the increase in the transportation costs by approximately RMB1.1 million following the increase in the volume of sales in the financial year; and
- b) offset by the decrease in the warehousing costs by approximately RMB0.6 million due to the lower level of inventories held over the period following sales incurred in the financial year.

The increase in finance costs was mainly due to higher interest paid by Yuncheng Zhongxin attributed to the higher bank borrowings secured in the financial year.

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

#### Share of profit / (loss) from equity-accounted joint venture

The Group shared the profit from its equity-accounted joint venture, Linyi SDIC Zhonglu Fruit Juice Co., Ltd ("Linyi SDIC") of approximately RMB3.1 million in FY2025 as compared to share of loss of approximately RMB1.0 million in FY2024. This was mainly due to the improvement in revenue and gross profit recorded by Linyi SDIC in FY2025 due to the higher sales volume in FY2025 attributed to increased demand from customers.

#### Income Tax Expense

Income tax expense in FY2025 was related to the income tax on non-operating income that was not exempted from tax.

#### Profit for the financial year

Due to the reasons explained above, the Group recorded profit after taxation of RMB29.7 million in FY2025 as compared to RMB2.3 million in FY2024.

#### **Statements of Financial Position**

The comparative for both the assets and liabilities are based on the Group's financial statements as at 30 June 2025 and 30 June 2024.

**Non-current assets** increased by approximately RMB1.0 million from RM57.2 million as at 30 June 2024 to RMB58.2 million as at 30 June 2025 mainly due to the following:

##### Property, plant and equipment ("PPE")

PPE decreased by approximately RMB1.9 million mainly due to depreciation charges of RMB4.4 million, offset by addition of PPE of RMB2.5 million.

Included in the depreciation charges in FY2025 was an amount of RMB3.5 million (FY2024: RMB3.1 million) that was absorbed into inventories costing while the remaining amount of RMB0.9 million (FY2024: RMB1.0 million) was charged to distribution and administrative expenses.

##### Investment in Joint Venture

Investment in joint venture increased by approximately RMB3.1 million due to a higher carrying amount of the investment in Linyi SDIC following the share of profit in FY2025.

**Current assets** increased by approximately RMB70.3 million from RMB181.3 million as at 30 June 2024 to RMB251.6 million as at 30 June 2025 mainly due to the following:

##### Cash and cash equivalents

Cash and cash equivalents decreased by approximately RMB19.8 million as explained under the statement of cash flows below.

##### Notes receivables

Notes receivables increased by RMB60.0 million. The notes receivables represent the promissory notes issued by SDICZL in favour of the Group as consideration for trade purchases and the partial settlement of trade receivables owing by SDICZL to the Group. In turn, the Group has endorsed these promissory notes in favour of financial institutions to obtain working capital financing for the Group.

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

#### Trade receivables

Trade receivables increased by approximately RMB101.3 million mainly attributable to sales made to the immediate holding company during the financial year.

#### Other receivables

Other receivables decreased by approximately RMB0.2 million mainly attributable to the decrease in the advance payment of electricity charges to local authority.

#### Prepayments

Prepayments decreased by approximately RMB2.0 million due to lesser prepaid expenses required as at the balance sheet date.

#### Inventories

Inventories decreased by approximately RMB69.1 million mainly due to drawing on the inventories to support the higher level of sales activities in FY2025.

**Current liabilities** increased by approximately RMB41.6 million from RMB101.3 million as at 30 June 2024 to RMB142.9 million as at 30 June 2025. This was mainly due to the following:

#### Trade and other payables

Trade and other payables decreased by approximately RMB1.8 million mainly driven by a decrease in trade payables attributed to lower outstanding payables owed to trade suppliers as well as lower accrued operating expenses made as at the balance sheet date.

#### Borrowings

The borrowings outstanding as at 30 June 2024 had matured and fully settled in the financial year.

The borrowings as at 30 June 2025 were in relation to the following:

- a) Trade financing of RMB69.2 million obtained by Yuncheng Zhongxin, secured by the endorsement of the notes receivables from SDICZL in favour of Yuncheng Zhongxin. The trade financing was obtained from financial institutions to support the Group's working capital requirements. The proceeds were primarily utilised for the purchase of raw materials.
- b) Short-term bank loans of RMB9.7 million obtained by Yuncheng Zhongxin from financial institutions for working capital purposes.



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

**Statement of Cash Flows**

Net cash used in operating activities of RMB56.8 million in FY2025 was mainly due to the positive cash flows before working capital changes and the changes in working capital outflow largely from the increase in notes receivables and receivable from immediate holding company, and offset by the decrease in inventories.

Net cash used in investing activities of RMB2.5 million in FY2025 was mainly attributable to additions of PPE.

Net cash generated from financing activities of RMB39.6 million in FY2025 was mainly due to net proceeds of borrowings.

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

No specific forecast or prospect statement had been previously disclosed to shareholders.

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

While the Group recorded strong growth in revenue and profitability in FY2025, which could be driven by end customers looking to increase its inventory levels, the Group is cognisant that there is significant uncertainty as to whether this level of performance can be sustained in the next reporting period. The Group expects to continue facing a range of headwinds, including elevated tariffs, ongoing trade tensions, rising shipping costs, fluctuating market demand, intensifying competition, and the unpredictable impact of climate change which could affect harvesting conditions and reduces the supply of quality raw materials, leading to the volatility in raw material prices.

Exports to the United States have become increasingly challenging due to unilateral trade protection measures. Since the beginning of 2025, a sharp escalation in tariffs has weighed on the Group's cost competitiveness. Although a partial rollback was achieved through trade negotiations, substantial uncertainty remains once the temporary relief window expires. The Group will continue to monitor policy developments closely and will adapt its strategies to navigate evolving tariff-related cost pressures.

The current global economic environment, coupled with the aforementioned operational challenges, is expected to contribute to continued uncertainty and may affect the Group's performance. To mitigate these risks, the Group will maintain a disciplined focus on strengthening its core operations, enhancing cost efficiency and productivity, and pursuing market and product diversification strategies. By leveraging the resources and network of its parent company, SDICZL, the Group aims to build greater resilience in its operations and to strengthen its position in the concentrated fruit juice industry.

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### **5. Dividend**

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

No dividend was declared for FY2025.

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

Not applicable.

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

Not applicable. No dividend was declared for FY2024.

- (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.

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

No dividend has been declared or is recommended for FY2025 as the Company currently does not have retained profits available for the declaration of a dividend and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirement.

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

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.

**8. Interested person transactions**

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)  (RMB'000)
SDICZL and its associates	-	(a) Sales by the Group to SDICZL and its group of companies  238,082
		(b) Interest income received by a subsidiary of the Company from SDICZL with respect to the interest charged on the outstanding trade receivable due from SDICZL  4,990
		(c) Interest paid by a subsidiary of the Company with respect to the working capital provided by SDICZL  1,914
<b>Total</b>	<b>-</b>	<b>244,986</b>

SDICZL is a controlling shareholder of the Company.

Transactions (a) to (c) were conducted pursuant to the renewed shareholders' mandate for IPTs approved by shareholders on 29 October 2024.

Save as disclosed above, there are no other discloseable IPTs in FY2025.

**9. Changes in the composition of the Group (Disclosure pursuant to Catalist Rule 704A)**

There were no changes in the composition of the Group in FY2025.

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**10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

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

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

Please refer to paragraph 2 above for details.

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

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

**BY ORDER OF THE BOARD**

**Liu Yu**  
**Chairman and Non-Executive Non-Independent Director**

28 August 2025

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").*

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

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.*