

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.

中國神山果農控股有限公司

(Formerly known as Dukang Distillers Holdings Limited)

(公司原名杜康控股有限公司)

(Incorporated in Bermuda)

(註冊於百慕達)

(Company Registration No. 41457)

(公司註冊編號: 41457)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

根據上市手冊第 1313(2)條季度更新

1. INTRODUCTION

引言

- 1.1. China Shenshan Orchard Holdings Co. Ltd. (formerly known as Dukang Distillers Holdings Limited) (the “**Company**” and collectively with its subsidiaries and associated company, the “**Group**”) was placed on the watch-list under the financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 4 December 2019.

中國神山果農控股有限公司（原名杜康控股有限公司）（簡稱“公司”，與子公司及關聯公司統稱“集團”）於 2019 年 12 月 4 日根據新加坡交易所上市手冊（以下簡稱“**SGX-ST**”）第 1311(1)條，按照財務進入標準列入觀察名單。

- 1.2. Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criteria of the watch-list.

根據新交所上市手冊第 1313(2)條，公司停留在觀察名單期間，必須每一季向市場提供公司為達到觀察名單退出標準所做的努力與已取得進展的更新狀況。

2. UPDATE ON UNAUDITED FINANCIAL PERFORMANCE AND FINANCIAL POSITION

更新未經審計的財務業績和財務狀況

The Group’s revenue for the six months ended 30 June 2021 (“**HY2021**”) decreased slightly by 2.4% to RMB71.1 million, as compared to RMB72.9 million for the corresponding period for the six months ended 30 June 2020 (“**HY2020**”).

截至 2021 年 6 月 30 日 (“**HY2021**”) 的 6 個月營收微降 2.4% 至人民幣 7,110 萬元，而截至 2020 年 6 月 30 日 (“**HY2020**”) 的 6 個月同期營收為人民幣 7,290 萬元。

The Group recorded a net loss attributable to owners of the parent of RMB44.4 million for HY2021, as compared to a net loss attributable to owners of the parent of RMB38.1 million for HY2020.

集團結算 HY2021 歸屬於母公司股東的淨虧損為人民幣 4,440 萬元，而 HY2020 歸屬於母公司股東的淨虧損為人民幣 3,810 萬元。

The Group recorded positive working capital (current assets less current liabilities) of RMB520.6 million as at 30 June 2021, as compared to RMB571.1 million as at 30 June 2020.

截至 2021 年 6 月 30 日，集團結算正營運資金（流動資產減去流動負債）為人民幣 5.206 億元，而截至 2020 年 6 月 30 日為人民幣 5.711 億元。

Please refer to the Company’s results announcement for HY2021 released on 13 August 2021 for more information.

欲瞭解更多資訊，請參閱公司於 2021 年 8 月 13 日發佈的 HY2021 業績公告。

For the avoidance of doubt, the Board of Directors (the “**Board**”) wishes to highlight that the Group’s condensed interim consolidated financial statements for HY2021 has been prepared in respect of the Group’s business of production and sale of baijiu products prior to completion of the Transactions (as defined below).

為避免疑問,董事會(“董事會”)僅此強調,集團的 HY2021 簡明中期合併財務報表是針對集團在完成交易之前生產和銷售白酒產品業務所編製的(如下所述)。

3. UPDATE ON FUTURE DIRECTION, OTHER MATERIAL DEVELOPMENTS, AND EFFORTS FOR SATISFYING THE FINANCIAL EXIT CRITERION

更新未來方向、其他重大發展及為符合金融退出標準的努力

- 3.1. As announced by the Company on 3 July 2021, the Company had completed the acquisition of Great Resolute Limited as a very substantial acquisition and an interested person transaction (“**Xingnong Acquisition**”), and the disposal of Sea Will International Limited as a major transaction and an interested person transaction (“**Dukang Disposal**”, together with the Xingnong Acquisition, the “**Transactions**”) on 3 July 2021. Following completion of the Transactions, the Group is now principally engaged in the business of planting, cultivating and sale of kiwifruits (also known as Chinese gooseberries).

公司於 2021 年 7 月 3 日宣佈,公司已於 2021 年 7 月 3 日完成收購宏堅有限公司為重大收購及關係人交易(“興農收購”),及出售 SEA WILL 國際有限公司為重大交易及關係人交易(簡稱“杜康出售”,與興農收購一起統稱為“交易”)。交易完成後,集團目前主要從事奇異果(又稱中國醋栗)的種植、培育和銷售業務。

- 3.2. In connection with the completion of the Transactions, the Company had changed its name from “Dukang Distillers Holdings Limited” to “China Shenshan Orchard Holdings Co. Ltd.” and adopted “中国神山果农控股有限公司” as the secondary name of the Company, with effect from 5 July 2021. For more information, please refer to the Company’s announcement dated 21 July 2021.

關於完成交易,公司名稱由“杜康控股有限公司”改為“中國神山果農控股有限公司”,並採用“中國神山果農控股有限公司”為公司副名,自 2021 年 7 月 5 日起生效。欲瞭解更多資訊,請參閱公司 2021 年 7 月 21 日發布的公告。

- 3.3. In accordance with the conditions set out in the SGX-ST approval-in-principle dated 31 March 2021 in relation to the Transactions, the Company has also appointed ZICO Capital Pte. Ltd. as its compliance adviser for a period of three (3) years following completion on 3 July 2021.

根據 2021 年 3 月 31 日新交所原則批准中所列交易有關條件,公司還任命了 ZICO 資本私人有限公司自 2021 年 7 月 3 日交易完成日起擔任為期三年(3)年的合規顧問。

- 3.4. Subsequently, the Company announced on 21 July 2021 that its Taiwan Depository Receipts (“**TDRs**”) will be delisted from the Taiwan Stock Exchange (“**TWSE**”) with effect from 31 August 2021, and the Company has duly notified the holders of the Company’s TDRs via the TWSE on the same. In this regard, please refer to the Company’s announcements dated 27 July 2021, 30 July 2021 and 13 August 2021 for further information and clarification on the obligations of the Company and Directors in relation to the delisting and acquisition of the TDRs, and potential financial implications arising thereof. The Company, together with its Taiwan legal counsel, will continue its engagement efforts with the TWSE, to explain the limitations and inherent uncertainties brought about by the various options considered by the Company as set out in the announcement dated 13 August 2021, and to explore the next best course of action(s). The Company will provide any relevant updates on the SGXNet as required under the Listing Manual of the SGX-ST.

隨後,公司於 2021 年 7 月 21 日公告,公司的臺灣存托憑證(以下簡稱“TDR”)將自 2021 年 8 月 31 日起從台灣證券交易所(以下簡稱“TWSE”)下市,且公司已同時透過 TWSE 即時通知公司的

TDR 持有人。在這方面,如欲了解更多訊息,及公司和董事與下市和收購 TDR 有關的義務說明及其產生的潛在財務影響,請參閱公司於 2021 年 7 月 27 日、2021 年 7 月 30 日和 2021 年 8 月 13 日公告。公司與其臺灣法律顧問將繼續努力與 TWSE 溝通,解釋公司於 2021 年 8 月 13 日發佈公告中列出的各種考慮選項的局限性和選項本身的不確定性,並探討下一個最佳行動方案。公司將根據新交所上市手冊規定,在於新交所網站上提供任何相關更新。

- 3.5. Pursuant to Rule 1314 of the Listing Manual of the SGX-ST, the Company will be assessed by the SGX-ST for removal from the watch-list if it records a consolidated pre-tax profit for the most recently completed financial year (based on the audited full year consolidated accounts) and an average daily market capitalisation of S\$40 million or more over the last six (6) months, within 36 months from 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. 根據新交所上市手冊第 1314 條,如果公司最近結束的財政年度(基於經審計的全年合併報表)帳上出現合併稅前盈餘和過去 6 (6)個月中平均每日市值達到或超過新幣 4000 萬元,公司將可接受新交所 (SGX-ST) 評估退出觀察名單。如果自 2019 年 12 月 4 日起 36 個月內無法退出觀察名單,新交所不是將公司下市就是暫停公司股票交易,以期將公司下市。
- 3.6. The Company and the Board will continue to make efforts and consider various options to satisfy the abovementioned requirements and will update shareholders of the Company on any material developments and make such necessary announcements as and when appropriate. However, the Board wishes to highlight that there is no assurance that the Company will be successful in exiting the watch-list of the SGX-ST within the prescribed time period. 公司及董事會會繼續作出努力,並考慮各種方案以達到上述規定,且當有任何重大發展時向公司股東通報更新,並在適當時候作出必要的公告。不過,董事會也強調,無法保證公司會在規定時間內成功退出新交所的觀察名單。

By Order of the Board
經董事會授權

Hu Chao
胡超
Executive Director and Chief Executive Officer
執行董事兼首席執行官
13 August 2021
2021 年 8 月 13 日