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Issuer: China Shenshan Orchard Holdings Co. Ltd.

Stock code: BKV

Meeting details:

Date: 28 April 2026

Time: 3.00 p.m.

Venue: Function Room III, Level 4, 1 Orchard Road, YMCA @ One Orchard, Singapore 238824

Q1. On 6 December 2024, the company announced that the production volume for 2024 was expected to decline by approximately half¹, due to the poor performance of the selected crop varieties, extreme weather conditions, and canker disease.

At the FY2024 annual general meeting (April 2025), shareholders were provided with a presentation outlining the severity of the situation.

Financial Highlights		
RMB million	FY2023	FY2024
Revenue	73.2	19.3
Adjusted Gross Profit*	70.0	18.1
Net Profit/(Loss)	10.3	(99.4)
Harvest Volumes (tonnes)	2,892	1,429

(Source: FY2024 AGM company presentation²)

Earlier in June 2025, the company disclosed findings from the Hubei Kiwifruit Association which affirmed the same key issues, and further announced the temporary suspension³ of its kiwifruits operations with immediate effect.

In August 2025, the company provided a further update that six out of its nine orchards will be leased out to third-party contractors for an aggregate rent of RMB1.0 million, while the remaining three orchards will be placed under fallow management.

As a result, for FY2025, the group reported revenue of RMB1.0 million and a net loss of RMB887.8 million in FY2025, compared with a loss of RMB99.4 million in FY2024.

¹ <https://links.sgx.com/1.0.0/corporate-announcements/W60740YAVVJX05KB/42a0307f07492bf0b022b996ae1caa190b61adef8f0970805d6f95cb0efcda1d>

² <https://links.sgx.com/FileOpen/China%20Shenshan%20-%20AGM%20Presentation%20Slides.ashx?App=Announcement&FileID=843272>

³ <https://links.sgx.com/FileOpen/China%20Shenshan%20-%20Update%20on%20the%20Group%20Operations%20and%20Profit%20Guidance.ashx?App=Announcement&FileID=849606>

- (i) Can management explain the key decisions and actions taken since the RTO in July 2021 in developing and managing the kiwifruit operations? To what extent were agronomic capabilities and risk management frameworks adequately established, and what remedial actions were taken before 2024 to maintain the health and productivity of the kiwifruit orchards?**
- (ii) Was the 6 December 2024 announcement regarding the expected decline in production made on a timely basis? When did management first become aware of the material shortfall in output during the year-long growing season, and when were the independent directors informed?**
- (iii) What level of oversight did the independent directors exercise over the agricultural operations and associated risks, and how did the board satisfy itself that appropriate controls and expertise were in place to safeguard shareholders' interests?**

Q2. The company's equity has declined significantly from RMB920.5 million as at 1 January 2024 to just RMB47.9 million as at 31 December 2025.

- (i) Can the independent directors outline the board's strategy going forward? What progress has been made in identifying and evaluating new business opportunities, and how does the board intend to restore credibility and rebuild shareholder confidence?**
- (ii) How is the board working with management to maximise any residual value from the orchards? Beyond leasing arrangements, what options have been evaluated to optimise recovery value, and how does the board assess whether the current approach reflects fair value? What is the realistic prospect of the kiwifruit orchards restoring their productivity after fallow?**
- (iii) Has the board evaluated potential avenues for recourse against parties involved in the acquisition and operation of the orchards, including vendors, contractors or advisers? What contractual protections, such as warranties, indemnities or representations, are available, and what actions have been taken or are being considered to enforce these rights?**

Q3. The group's internal audit function has evolved over the past three years.

In FY2023, the internal audit function was outsourced to Moore Advisory Services Limited, with work performed in accordance with recognised professional standards, including the Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

In FY2024, the group transitioned to an in-house internal audit function comprising six staff, led by Ms Wang Linlin, who has more than 10 years of experience in the accounting industry and at least 15 years of experience in internal audit.

In FY2025, the in-house internal audit team was reduced to three staff, with Ms Wang Linlin continuing to head the team.

- (i) Can the audit committee explain the rationale for transitioning from an outsourced internal audit function in FY2023 to an in-house team of six in FY2024, followed by a reduction to three staff in FY2025? What were the key findings by Moore Advisory Services Limited?**
- (ii) Can the audit committee confirm whether the internal audit personnel in FY2024 and FY2025 are fully dedicated to internal audit functions, and whether there are any overlaps with operational or finance roles?**
- (iii) What was the scope of internal audit work conducted by the in-house internal audit team in FY2024 and FY2025, and what were the key findings and control deficiencies identified? What remedial actions have been taken, and have any issues remained unresolved?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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