SUNMOON FOOD COMPANY LIMITED
(Incorporated in Singapore)
(the "Company")
Company Registration No. 198304656K

MINUTES OF ANNUAL GENERAL MEETING ("AGM")

DATE	:	Tuesday, 29 July 2025
TIME	:	2.00 p.m.
VENUE	:	Dorsett Changi City, meeting room Pod 2, 3 Changi Business Park Central 1, Singapore 486037
PRESENT	:	As set out in the attendance records maintained by the Company
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company
CHAIRMAN	:	Mr James Prideaux

QUORUM

1. The Chairman after ascertaining that a quorum was present, called the meeting to order and extended a warm welcome to all the Shareholders present at the AGM.

NOTICE OF AGM

2. With the consent of the meeting, the Notice of AGM dated 14 July 2025 was taken as read.

VOTING BY POLL

3. Shareholders were informed that motions tabled at the Meeting would be voted by way of a manual poll in accordance with the Singapore Exchange Securities Trading Limited Listing Rules.

4. The Chairman added that all resolutions tabled at the AGM would be voted by way of poll. The Company had appointed CACS Corporate Advisory Pte. Ltd. as scrutineer and B.A.C.S. Private Limited as polling agent for the poll at the AGM.

5. The validity of the proxy forms submitted by the shareholders by the cut-off date on 26 July 2025 at 2.00 p.m. and the votes of such valid proxies had been verified.

6. To ensure a systematic and smooth conduct of the AGM, all the proposed resolutions were put aside for polling purpose towards the final stage of the AGM, after all proposed resolutions have been deliberated on and queries answered by the Company's Directors and Management.

QUESTIONS AND ANSWERS

7. A summary of the questions raised by shareholders at the AGM and the responses from the Company is annexed hereto and marked as **Appendix 1**.

AGM/2025/01 **RESOLUTION NO. 1: ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE AUDITORS' REPORT**

8. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin.

9. "That the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2025 as tabled together with the Auditors' Report thereon be and are hereby received and adopted."

AGM/2025/02 **RESOLUTION NO. 2: APPROVAL OF DIRECTORS' FEES OF S$141,000.00**

10. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin.

11. "That the payment of Directors' Fees amounting to S$141,000.00 for the financial year ended 31 March 2025 be and is hereby approved."

AGM/2025/03 **RESOLUTION NO. 3: RE-ELECTION OF MR YUEN PEI LUR, PERRY AS DIRECTOR RETIRING UNDER REGULATION 104 OF THE COMPANY'S CONSTITUTION**

12. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin.

13. "That Mr Yuen Pei Lur, Perry who retires by rotation in accordance with Regulation 104 of the Company's Constitution be hereby re-elected as a Director of the Company."

AGM/2025/04 **RESOLUTION NO. 4: RE-ELECTION OF MR WANG BO AS DIRECTOR RETIRING UNDER REGULATION 104 OF THE COMPANY'S CONSTITUTION**

14. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie Huabin.

15. "That Mr Wang Bo who retires by rotation in accordance with Regulation 104 of the Company's Constitution be hereby re-elected as a Director of the Company."

AGM/2025/05 **RESOLUTION NO. 5: RE-ELECTION OF MS LIU YUANYUAN AS DIRECTOR RETIRING UNDER REGULATION 104 OF THE COMPANY'S CONSTITUTION**

16. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin.

17. "That Ms Liu YuanYuan who retires by rotation in accordance with Regulation 104 of the Company's Constitution be re-elected as a Director of the Company."

AGM/2025/06 **RESOLUTION NO. 6: RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITOR AND TO AUTHORISE THE DIRCETORS TO FIX ITS REMUNERATION**

18. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin. It was noted that CLA Global TS Public Accounting Corporation had expressed their willingness to be reappointed as the Company's Auditors.

19. "That CLA Global TS Public Accounting Corporation be and are hereby re-appointed as the Auditor of the Company and the Directors be hereby authorised to fix the remuneration of the Auditor."

AGM/2025/07 **RESOLUTION NO. 7: AUTHORITY TO ALLOT AND ISSUE SHARES**

20. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin.

21. "That pursuant to Section 161 of the Companies Act 1967 ("Companies Act"), authority be given to the Directors of the Company to:

(a) (i) issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company;

(b) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of convertible securities;

(ii) new shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(d) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next AGM or the date by which the next Annual General Meeting ("AGM") of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

AGM/2025/08 **RESOLUTION NO. 8: AUTHORITY TO ISSUE SHARES UNDER THE SUNMOON SHARE OPTION SCHEME 2024 AND/OR SUNMOON PERFORMANCE SHARE PLAN 2024**

22. The following resolution was duly proposed by Ms Huang YaDan and seconded by Mr Lee Man Seng.

23. " That approval be and is hereby given to the Directors to grant awards in accordance with the provision of the SunMoon Share Option Scheme 2024 and/or SunMoon Performance Share Plan 2024 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the SunMoon Share Option Scheme 2024 and/or SunMoon Performance Share Plan 2024, provided that:

(a) the aggregate number of new ordinary shares which may be issued pursuant to the SunMoon Share Option Scheme 2024 and/or SunMoon Performance Share Plan 2024 on any date, shall not exceed 15% or such other per centum as may be determined by the committee and permitted under the Listing Manual, of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and

(b) such approval shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

AGM/2025/09 **RESOLUTION NO. 9: APPROVAL ON THE PROPOSED SHARE BUYBACK MANDATE**

24. The following resolution was duly proposed by Ms Intan Ng and seconded by Mr Xie HuaBin.

25. "That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:–

(i) market purchase(s) (each a "Market Purchase") on the SGX-ST; and/or

(ii) off-market purchase(s) (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Proposed Share Buyback Mandate");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:–

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(d) in this resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) Market Days;

"**date of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means ten per centum (10%) of the issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Maximum Price**" in relation to the Shares to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares as determined by the Directors, not exceeding:

(i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price; or

(ii) in the case of an Off-Market Purchase, one hundred twenty per centum (120%) of the Average Closing Price,

in either case, excluding related expenses of the purchase or acquisition; and

"**Relevant Period**" means the period commencing from the date on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

(e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution."

RESULTS OF THE POLL

The poll voting results which were duly certified by the Scrutineer are as follow:

As Ordinary Businesses

26. **Resolution 1 - Adoption of Directors' Statement, Audited Financial Statements for the financial year ended 31 March 2025 and the Auditor's Report**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,753,679	100.00	5,500	0.00

Based on the above results, the Chairman declared Resolution 1 carried.

27. **Resolution 2 - Approval of Directors' Fees of S$141,000.00 for the financial year ended 31 March 2025**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,613,809	100.00	5,500	0.00

Based on the above results, the Chairman declared Resolution 2 carried.

28. **Resolution 3 - Re-election of Mr Yuen Pei Lur, Perry as Director retiring under Regulation 104 of the Company's Constitution**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,733,809	100.00	5,500	0.00

Based on the above results, the Chairman declared Resolution 3 carried.

29. **Resolution 4 - Re-election of Mr Wang Bo as Director retiring under Regulation 104 of the Company's Constitution**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,753,679	100.00	5,500	0.00

Based on the above results, the Chairman declared Resolution 4 carried.

30. **Resolution 5 - Re-election of Ms Liu YuanYuan as Director retiring under Regulation 104 of the Company's Constitution**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,753,679	100.00	5,500	0.00

Based on the above results, the Chairman declared Resolution 5 carried.

31. **Resolution 6 - Re-appointment of CLA Global TS Public Accounting Corporation as independent auditor of the Company and to authorise the Directors to fix its remuneration**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,753,679	100.00	5,500	0.00

Based on the above results, the Chairman declared Resolution 6 carried.

<u>As Special Businesses</u>

32. **Resolution 7 - Authority to allot and issue shares**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
591,603,679	99.81	1,155,500	0.19

Based on the above results, the Chairman declared Resolution 7 carried.

33. **Resolution 8 - Approval on the authority to issue shares under the SunMoon Share Option Scheme 2024 and/or SunMoon Performance Share Plan 2024**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,613,809	100	5,500	0

Based on the above results, the Chairman declared Resolution 8 carried.

34. **Resolution 9 - Approval on the Proposed of the Share Buyback Mandate**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
592,753,679	100	5,500	0

Based on the above results, the Chairman declared Resolution 9 carried.

ANY OTHER BUSINESS AND CONCLUSION OF MEETING

35. The Chairman noted that no notice of any other business has been received and thanked everyone for their attendance.

C O N F I R M E D

JAMES PRIDEAUX
CHAIRMAN

Appendix 1

Questions Raised at the Annual General Meeting of the Company and the Company's Response

Question 1

There has been no noticeable improvement in the Company's financial performance over the past 7 years. Although the revenue for the financial year ended 31 March 2025 increased by approximately 25% compared to the previous financial year, the gross profit remained largely unchanged over both financial years. The Shareholder queried whether the stagnation in gross profitability was due to a reduction in profit margins and if there is expectation of continued revenue growth and improved profitability

Answer 1

The Company has been adjusting its business strategy over the years in response to the changing circumstances within the Company. In earlier years, the CEO had planned to leverage on Yiguo Group, the Company's substantial shareholder, to support the Company, therefore, allowing a more aggressive strategy for the growth of the Company. Unfortunately, Yiguo had also faced its own challenges which continued till 2021, after which, the emergence of the COVID-19 pandemic compounded issues further. These issues faced were due to external factors outside of the Company's control.

In the recent years, global economic volatility has meant that progress has been slow and it has been challenging to improve Company performance due to changing times and consumer behaviour. However, the company has used the time to also improve on its internal business processes to enhance efficiency and improve receivables collection.

With the improvements made, the Company has now achieved stability in its operations and the CEO is confident that the Company will see positive changes in its revenue and profits. As the Company derives its profits from trading, it will require a higher volume of transactions. This will also mean an increase in business risk. As such, the Company will adopt a cautious approach to improve revenue and margin step by step.

It is also to be noted that the Company's fruit business has enjoyed a high profit margin and over the years, the quality of fruit products sold has also helped to build the brand name 'SunMoon'. The Company will leverage on its brand value to continue expanding and improving.

Question 2

The Shareholder seeks clarification regarding the allowance for expected credit loss ("ECL") on trade receivables, which amounted to approximately S$591,000.

Answer 2

The Company had encountered issues on debt recovery from a customer since 2020. The impact of the COVID-19 pandemic and a weakened economy had caused further issues on the debt recovery from customers. Efforts were made throughout 2023 and 2024 to address these issues and to date, debt recovery from a particular customer remains an outstanding issue with all other matters being largely resolved. The Company has taken legal action against the customer mentioned. Although the company foresees some probability of recovery, management in discussion with the auditors has taken the decision to recognize impairment for all the receivables from this customer so that the issue can be put behind and does not muddle the financial performance of the Company in the coming years.

Question 3

The Annual Report stated that "the sales of fruits, vegetables, seafood, meat, aqua-food and agri-food-related products, non-hazardous chemical products, and other ancillary products are reported together as one segment as these products are considered to have similar nature and economic characteristics. Hence, there are no other reportable segments to be presented.".

The Shareholder questioned whether non-hazardous chemical products are distinct from food products. If so, the Company should report them as a separate segment to enable Shareholders to assess the performance of the non-hazardous chemical business independently.

Answer 3

The CEO highlighted his extensive experience in the profitable trading of non-hazourdous chemical products. As such, it was decided that some of the Company's resources be allocated to the Chemicals trade.

The CEO acknowledged that non-hazardous chemical products are distinct from food products. However, from a global trade perspective, it is they are considered to share similar nature and economic characteristics.

As the Company has only recently entered the non-hazardous chemical business, it has adopted a meticulous approach in dealing with its customers. Currently, the sales team is still familiarizing themselves with the products and focusing mainly in China. When the time is right and opportunity arises, the Company will look to expand further in the region.

Question 4

Do the Company trade in the United States?

Answer 4

The Company's core trading activities consist of trading Basa fish from Vietnam to China and fruit products from China to Southeast Asia. At present, the Company does not trade any products to the United States.

The Company is currently focusing on the Southeast Asian market, including countries such as Indonesia, Malaysia, Singapore, Thailand, and Vietnam. Should an opportunity arise to expand its trading activities, the Company would consider markets in the Middle East and Australia.