

SINO GRANDNESS FOOD INDUSTRY GROUP LIMITED
(Company Registration No. 200706801H)
(Incorporated in Singapore)

UPDATE ON THE PROPOSED DISPOSAL AND/OR MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY'S SHAREHOLDING INTEREST IN A PRINCIPAL SUBSIDIARY OF THE COMPANY UNDERTAKING THE BEVERAGES BUSINESS, PURSUANT TO THE PROPOSED LISTING OF THE BEVERAGE BUSINESS ON AN INTERNATIONALLY RECOGNIZED STOCK EXCHANGE

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's circular to Shareholders dated 5 February 2016 (the "**Proposed Listing Circular**").*

Reference is made to the Company's Proposed Listing Circular and announcements dated 1 March 2016, 31 March 2016 and 30 September 2016.

The Company wishes to update that it is continuing its effort towards the Proposed Listing of its beverage business on an internationally recognized stock exchange. Accordingly, the Company has on 29 August 2019 engaged Maxim Group LLC ("**Maxim**") as joint book runner and investment banker in connection with the proposed initial public offering (the "**Offering**") of the ordinary shares of Garden Fresh Group Holding Co. on a stock exchange in the United States of America ("**USA**"). The engagement of Maxim shall end on the earlier of 30 June 2020 or the closing of the Offering.

The Company wishes to highlight that there is no assurance that the Proposed Listing will materialise. The Company will make further announcements of any material development on this matter as and when appropriate.

Shareholders of the Company are advised to exercise caution when dealing in the shares of the Company, and should consult their professional advisers in the event that they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Huang Yupeng
Chairman and CEO
29 August 2019