

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

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**UPDATE ANNOUNCEMENT ON ENTRY INTO AN INVESTMENT AGREEMENT WITH GUANGDONG  
BAOAO EQUITY INVESTMENT PARTNERSHIP (LLP)**

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**1. INTRODUCTION**

The Board of Directors (“**Board**”) of Sino Grandness Food Industry Group Limited (the “**Company**”) refers to the Company’s earlier announcements dated 25 June 2019 and 2 July 2019 (“**Earlier Announcements**”).

*Capitalised terms used herein shall have the definitions ascribed to them in the Earlier Announcements, unless otherwise stated or the context otherwise requires.*

The Board wishes to announce that in light of the COVID-19 situation, the Company has been notified by the Investor that the long stop date of 30 June 2020 has lapsed. Accordingly, the Proposed Transactions will be placed on hold until such time when the COVID-19 situation improves, and that the financial performance of GF Hong Kong or the Proposed Listing Entity can meet the Investor’s financial projection.

There is no financial commitments or legal obligations on the Company as a result of the lapse in the long stop date.

**2. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any direct or indirect interest in the Investment Agreement or the Proposed Transactions, other than through their respective shareholdings in the Company.

**3. DIRECTORS RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Investment Agreement and the Proposed Transactions, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

**4. CAUTIONARY STATEMENT**

Shareholders should note that the Proposed Transactions are subject to fulfilment of certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transactions will materialize. Meanwhile, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company’s securities. Shareholders should consult their stockbrokers, solicitors or other professional advisers if they have any doubts about the actions they should take.

**BY ORDER OF THE BOARD**

Huang Yupeng  
Chairman and CEO  
2 July 2020