ZHONGXIN FRUIT AND JUICE LIMITED
(Company Registration No. 200208395H)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	RNN Conference Centre, 143 Cecil Street, GB Building #11-03, Singapore 069542
DATE	:	Tuesday, 28 October 2025
TIME	:	11.00 a.m.
PRESENT	:	**Board of Directors** Mr. Liu Yu – Non-Executive Non-Independent Director of the Company and Chairman of the Board Mr. Cai Huixin – Non-Executive Non-Independent Director Mr. Liu Xiaoyan – Lead Independent Director Mr. Wang Ming – Independent Director **Shareholders** As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Liu Yu

INTRODUCTION

The Chairman, Mr. Liu Yu, welcomed shareholders for their attendance at the Annual General Meeting of the Company ("**AGM**" or the "**Meeting**") and declared the AGM opened. Having ascertained that a quorum was present, the Chairman called the Meeting to order at 11.00 a.m.

The Chairman introduced the Directors and management present at the Meeting.

The Chairman requested Mr. Liu Xiaoyan to assist with the proceedings of the Meeting on his behalf.

NOTICE

The notice of the AGM dated 13 October 2025 convening the Meeting was taken as read.

POLL VOTING

Mr. Liu Xiaoyan informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and would be voting in accordance with the instructions given. Chairman also called for the voting on all the resolutions to be conducted by poll pursuant to the Company's Constitution. The voting by poll was in line with requirement under the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

To facilitate the polling process, Mr. Liu Xiaoyan informed the shareholders that the Question and Answer session and the poll voting on each resolution would be taken after all motions have been formally proposed and seconded. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively for the purpose of the poll.

The proceedings were handed back to Mr. Liu Xiaoyan, after the Scrutineer explained the polling procedure to the Shareholders present.

QUESTION FROM SHAREHOLDER

Mr. Liu Xiaoyan informed shareholders that there were no questions received by the Company within the prescribed timeline prior to the Meeting.

Then, Mr. Liu Xiaoyan proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2025 and the Auditors' Report thereon.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 2 – DIRECTORS' FEES

Ordinary Resolution 2 was to approve the payment of Directors' Fees of S$44,000 for the financial year ending 30 June 2026, payable quarterly in arrears.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. LIU YU AS DIRECTOR

Ordinary Resolution 3 was to re-elect Mr. Liu Yu as a Director, who was retiring pursuant to Regulation 107 of the Company's Constitution.

It was noted that Mr. Liu Yu would, upon re-election as a Director of the Company, remains as the Chairman and Non-Executive Non-Independent Director and a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company. He is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 4 was to re-appoint Messrs Moore Stephens LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Moore Stephens LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by a shareholder present.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman of the Meeting informed shareholders that Ordinary Resolution 5 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and the Catalist Rules.

The motion was proposed by the Chairman and seconded by a shareholder present.

ORDINARY RESOLUTION 6 – RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

Resolution 6 was to seek approval for the renewal of shareholders' mandate for interested person transactions.

Pursuant to Rule 919 of the Catalist Rules, SDICZL and its associates have abstained from voting in respect of this Ordinary Resolution. Mr. Liu Yu and Mr. Cai Huixin have not accepted nominations to act as proxy for any shareholder.

The motion was proposed by the Chairman and seconded by a shareholder present.

QUESTION AND ANSWER SESSION

The Management addressed the questions raised by shareholders, details as annexed to this minute as Appendix A. There being no further question, the Meeting proceeded with the poll voting process.

RESULTS OF THE POLL

Upon tabulation of the votes by the Polling Agent and duly verified by the Scrutineer, Mr. Liu Xiaoyan announced the results of the votes cast for the ordinary resolutions.

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	858,171,421	99.999%
Number of votes "AGAINST"	:	5,000	0.001%
Total number of votes cast	:	858,176,421	100.000%

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors' Report be received and adopted."

ORDINARY RESOLUTION 2 – DIRECTORS' FEES

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	858,171,421	99.999%
Number of votes "AGAINST"	:	5,000	0.001%
Total number of votes cast	:	858,176,421	100.000%

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

"That the payment of Directors' fees of S$44,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears be approved."

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. LIU YU AS A DIRECTOR

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	858,171,421	99.999%
Number of votes "AGAINST"	:	5,000	0.001%
Total number of votes cast	:	858,176,421	100.000%

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr. Liu Yu be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	858,171,421	99.999%
Number of votes "AGAINST"	:	5,000	0.001%
Total number of votes cast	:	858,176,421	100.000%

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

"That Messrs Moore Stephens LLP, be re-appointed as the Company's Auditors until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration."

ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	858,091,421	99.990%
Number of votes "AGAINST"	:	85,000	0.010%
Total number of votes cast	:	858,176,421	100.000%

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT pursuant to Section 161 of the Companies Act 1967 and the Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital 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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes 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:-

(i) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate

number of Shares to be issued other than on a pro rata basis to shareholders of the Company shall 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 (as calculated in accordance with sub-paragraph (ii) below);

(ii) subject to such calculation and adjustments as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, 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, after adjusting for:

(1) new Shares arising from the conversion or exercise of convertible securities;

(2) new Shares arising from the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(3) any subsequent bonus issue, consolidation or subdivision of the Shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, measures, guidelines, practice notes, and other materials issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), in particular the SGX-ST Listing Manual and the Company's Constitution for the time being; and

(d) unless revoked or varied by the Company in a general meeting, the authority so conferred shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

RESOLUTION 6 – RENEWAL OF THE SHAREHOLDERS' MANDATES FOR INTERESTED PERSON TRANSACTIONS

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	297,572,996	99.998%
Number of votes "AGAINST"	:	5,000	0.002%
Total number of votes cast	:	297,577,996	100.000%

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT:

(a) approval be and is hereby given for the renewal of the Shareholders' Mandate, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules) or any of them, to enter into any of the transactions falling within the types of the interested person transactions as set out in the Addendum accompanying the Annual Report 2025, with SDIC Interested Persons (as defined in the Addendum), provided that such transactions are made on commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval given in sub-paragraph (a) above (the "**IPT Mandate**") shall unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company; and

(c) the Directors and any of them be and are hereby authorised to complete and do all such

acts and things (including approving, amending, modifying, supplementing and executing and delivering such documents and affixing common seal of the Company to any such documents, if necessary), as they or any of them may in their absolute discretion deem expedient, desirable or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by the IPT Mandate and/or this Resolution."

CONCLUSION

There being no other business to transact, on behalf of the Chairman, Mr. Liu Xiaoyan declared the AGM of the Company closed at 12.05 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Liu Yu
Chairman

Appendix A

Question 1

The notice period for this Annual General Meeting ("AGM") is too short, including the time given for shareholders to submit questions and proxy forms. Can the Company give longer notice period for future AGM?

Answer

The notice period given for the AGM, as well as the timeframe for the submission of proxy forms and questions, complies with the Company's Constitution and the SGX-ST Catalist Rules. The Board may consider giving a longer notice period to shareholders in future AGMs where practicable.

Question 2

Granting the Directors' authority to allot and issue shares of up to 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on a non pro-rata basis in the capital (as at date of AGM) of the Company is too high. This may lead to significant dilution of the Company's shareholders' stakes, especially the minority shareholders.

Answer

The authority to allot and issue shares up to 50% of the total number of issued shares on a non pro-rata basis is a common practice in the market for listed companies. The authorisation is in compliance with the SGX-ST Catalist Rules and the general share issue mandate is subjected to shareholders' approval on an annual basis at the AGM. While the mandate also allows for issuances of up to 100% of the total number of issued shares on a pro-rata basis, the Board would consider carefully whether the issuance of these additional shares (if any) would be in the best interest of all shareholders. The authority simply provides the Board with the flexibility to act on potential strategic opportunities. However, the Company notes the shareholder's concern on the non-pro rata basis issuance of shares and will review the parameters of the mandate when tabling the resolution at the next AGM.

Question 3

Please clarify who are the interested persons under the Company's Interested Person Transactions ("IPT") mandate. How can minority shareholders be assured that there are safeguards to protect their interests?

Answer

The IPT mandate details, the list of IPTs and related transactions are found on page 106-119 and page 28 of the Company's FY2025 Annual Report. The Company confirms that all current IPT and the review processes are carried in accordance with the term and conditions as provided in the IPT mandate. Furthermore, the review is also conducted by the Audit Committee during meetings, and that the external auditors and internal auditors carries out their review based on the audit cycle. It is also the Board's duty to ensure that the transactions are all reviewed in order to protect the interest of all shareholders.

Question 4

Can the Company publish its Annual Report in both English and Chinese languages?

Answer

The Company will engage with SGX, its Sponsor, Company Secretary, and other relevant parties to assess the feasibility of publishing future annual reports in both English and Chinese languages.

Question 5

Is the Company paying any dividend? There has not been any payment of dividend for many years.

Answer

The payment of dividend is discussed by the Board, from time to time. As shareholders are aware, the majority of the shares are held by the substantial shareholders and hence, any payment of dividend would benefit the substantial shareholders more rather the minority shareholders. The key is to enhance the shareholders' value and utilising the retained earnings for further business expansion. Nevertheless, the Board is cognisance that shareholders ultimately wish to have a return on their investment. The Board will consider using part of its retained earnings for future dividend payout.

Question 6

Have the Company considered reviewing its current business model and distribution chain? Have the Board considered any relocation of operations into Singapore as the business is facing compressed margins and stiff competition?

Answer

The Board is cognisant of the trading environment and from time to time, discussed about possible diversification of businesses. The shareholders would be informed once there is any such plan via the SGXNET.

Question 7

The proposed Directors' fees for the financial year ending 30 June 2026 are S$44,000. How many directors are covered by this payment?

Answer

The proposed Directors' fee of S$44,000 are the total remuneration for the Company's two (2) Independent Directors, namely Mr. Liu Xiaoyan and Mr. Wang Ming. To add on, the other two (2) directors, who serves as Non-Executive and Non-Independent Directors, were appointed by the holding company, do not receive any remuneration from the Company. Their remunerations are paid by SDIC Zhonglu Fruit Juice Co., Ltd., the holding company.

Comment 1

In order for alignment of interest, the non-executive directors should receive remuneration from the Company. I thank the non-executive directors for doing their best in achieving a better result for the current financial year end.

Answer

Thank you very much for your comment and support. As mentioned in question 7 above, the current remuneration of the non-executive directors is paid by the holding company.