

**SINO GRANDNESS FOOD INDUSTRY GROUP LIMITED**

(Company Registration No. 200706801H)

(Incorporated in Singapore)

(the "Company")

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**APPROVAL FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR  
FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND RELEASE OF RESULTS  
ANNOUNCEMENT FOR FIRST QUARTER ENDED 31 MARCH 2019**

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The Board of Directors of Sino Grandness Food Industry Group Limited (the "Company" or "Group") refers to the Company's earlier announcement dated 14 March 2019 (the "Earlier Announcement"). Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Earlier Announcement.

The Company had on 17 April 2019 sought SGX-ST's approval for a further extension of time of up to 2 months from 31 May 2019 to 31 July 2019 to hold its AGM for FY2018 and extension of time to release its 1Q2019 Result Announcement till 15 August 2019. The further extension of time of up to 2 months is required as the Company is still currently working towards addressing the default loan from Soleado Holdings Pte. Ltd. (as announced by the Company on 16 January 2019 and 23 January 2019).

The Board wishes to announce that the SGX-ST has informed the Company that it has no objection to the Company's Application to comply with Rule 707(1) and Rule 705(2) of the Listing Rules to hold the Company's AGM for FY2018 and release of its 1Q2019 Results Announcement by 31 July 2019 and 15 August 2019 respectively (collectively the "Waiver") subject to the following:-

- (a) The Company making an immediate announcement of the Waiver granted, disclosing the reasons for seeking for the Waiver, the conditions imposed and if the conditions imposed by the Waiver are satisfied, if the Company will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver and an update on the application to the Accounting and Corporate Regulatory Authority ("**ACRA**") (or relevant authority, if applicable) for the Waiver;
- (b) A written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) The Company convening the annual general meeting by 31 July 2019.

As announced by the Company on 14 March 2019, the Company had made the Application to the SGX-ST based on the reasons set out below:-

- (a) The Company is currently working towards to address the default loan from Soleado Holdings Pte. Ltd. (as announced by the Company on 16 January 2019 and 23 January 2019);
- (b) The Company experienced high staff turnover and reduced staff strength in the finance

team of the Group in FY2018. The disruption of the staff movement has an impact on the accuracy of the financial information which causes delay in finalising the financial results for FY2018;

- (c) As the current market capitalisation of the Group is lower than the net assets of the Group, the Company's external auditors had requested formal valuations to be done on property, plant and equipment of the Company's principal subsidiaries namely Grandness (Sichuan) Foods Co., Ltd., Grandness (Shanxian) Food Co., Ltd., Garden Fresh (Hubei) Food & Beverage Co., Limited and Grandness (Anhui) Foods Co., Ltd.;
- (d) There will be a delay in finalising the financial statements and annual report for FY2018 as more time is needed by the Management and external auditor to obtain certain outstanding audit confirmation replies and to follow up on pending matters such as distributors site visit, other smaller subcontractor suppliers site visit and site visit with contractors for the deposit placed for plant and equipment and construction of buildings raised during the last Board meeting in order to satisfactorily conclude the audit procedures and finalise the financial statements. The Company and its external auditor have been working very closely together and are currently addressing and resolving these matters; and
- (e) The Company also requires time thereafter to print, perform accuracy checks, distribute its annual report and to observe the 14 days' notice to its shareholders.

The Company wishes to confirm that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The Company will also be submitting an application to ACRA for the Extension.

The Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Following the disclosures in this announcement, the Company has complied with conditions (a) and (b) of the Waiver set out above. The Company will make further announcements to update its shareholders on the outcome of the application to ACRA in due course.

### **By Order of the Board**

Huang Yupeng  
Chairman and CEO  
25 April 2019