

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

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

DATE	:	Tuesday, 30 July 2024
TIME	:	2.00 p.m.
VENUE	:	Capri Changi City, meeting room Pod 1, 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 15 July 2024 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 (“SGX-ST”) 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 27 July 2024 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.

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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/2024/01** **RESOLUTION NO. 1: ADOPTION OF DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND THE AUDITOR’S REPORT**
8. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.
9. “That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2024 as tabled together with the Auditor’s Report thereon be and are hereby received and adopted.”
- AGM/2024/02** **RESOLUTION NO. 2: APPROVAL OF DIRECTORS’ FEES OF S\$144,250.00**
10. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.
11. “That the payment of Directors’ Fees amounting to S\$144,250.00 for the financial year ended 31 March 2024 be and is hereby approved.”
- AGM/2024/03** **RESOLUTION NO. 3: RE-ELECTION OF MR ZHANG YE AS DIRECTOR RETIRING UNDER REGULATION 104 OF THE COMPANY’S CONSTITUTION**
12. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.
13. “That Mr Zhang Ye who retires by rotation in accordance with Regulation 104 of the Company’s Constitution be re-elected as a Director of the Company.”
- AGM/2024/04** **RESOLUTION NO. 4: RE-ELECTION OF MS NG BIE TJIN @ DJUNIARTI INTAN AS DIRECTOR RETIRING UNDER REGULATION 104 OF THE COMPANY’S CONSTITUTION**
14. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.
15. “That Ms Ng Bie Tjin @ Djuniarti Intan who retires by rotation in accordance with Regulation 104 of the Company’s Constitution be re-elected as a Director of the Company.”
- AGM/2024/05** **RESOLUTION NO. 5: RE-ELECTION OF MR CEN JIAN AS DIRECTOR RETIRING UNDER REGULATION 104 OF THE COMPANY’S CONSTITUTION**
16. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.

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17. “That Mr Cen Jian who retires by rotation in accordance with Regulation 104 of the Company’s Constitution be re-elected as a Director of the Company.”

AGM/2024/06 RESOLUTION NO. 6: RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

18. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing. It was noted that CLA Global TS Public Accounting Corporation had expressed their willingness to be reappointed as the Company’s Auditor.

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/2024/07 RESOLUTION NO. 7: AUTHORITY TO ALLOT AND ISSUE SHARES

20. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.

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;

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- (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/2024/08 RESOLUTION NO. 8: APPROVAL ON THE PROPOSED SHARE BUYBACK MANDATE

22. The following resolution was duly proposed by Mr James Prideaux and seconded by Ms Huang ChaoPing.

23. “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,

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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 “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);

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“**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.”

AGM/2024/09 RESOLUTION NO. 9: APPROVAL ON THE PROPOSED RENEWAL OF THE EXPANDED INTERESTED PERSON TRANSACTION GENERAL MANDATE

24. The Chairman informed that Sunmoon Global Pte. Ltd. had abstained from voting and undertook to ensure that their associates also has abstained from voting on the resolution approving interested person transactions involving themselves and the Group.

25. The following resolution was duly proposed by by Ms Intan Ng and seconded by Mr Perry Yuen.

26. “That:

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies (if any) which fall within the definition of “entities at risk” under Chapter 9 of the Listing Manual or any of them to enter into any transaction falling within the categories of interested person transactions set out in the Addendum, with any party who is of the class or classes of interested persons described in the Addendum To Shareholders (“Addendum”), provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Addendum (such Shareholders’ general mandate hereinafter called the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general

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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;

- (c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual, which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to these resolutions and the IPT Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.”

RESULTS OF THE POLL

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

As Ordinary Business

- 27. **Resolution 1 - Adoption of Directors’ Statement, Audited Financial Statements for the financial year ended 31 March 2024 and the Auditor’s Report**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
481,625,679	100.00	6,500	0.00

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

- 28. **Resolution 2 - Approval of Directors’ Fees of S\$144,250.00 for the financial year ended 31 March 2024**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
481,485,809	100.00	6,500	0.00

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

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29. **Resolution 3 - Re-election of Mr Zhang Ye 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
481,625,679	100.00	6,500	0.00

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

30. **Resolution 4 - Re-election of Ms Ng Bie Tjin @ Djuniarti Intan 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
481,505,679	100.00	6,500	0.00

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

31. **Resolution 5 - Re-election of Mr Cen Jian 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
481,625,679	100.00	6,500	0.00

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

32. **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
481,625,679	100.00	6,500	0.00

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

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As Special Business

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

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
480,825,679	99.83	806,500	0.17

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

34. **Resolution 8 - Approval on the Proposed Renewal of the Share Buyback Mandate**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
480,825,679	99.83	806,500	0.17

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

35. **Resolution 9 - Approval on the Proposed Renewal of the Expanded Interested Person Transaction General Mandate**

For		Against	
Total Votes	Percentage of Total Votes	Total Votes	Percentage of Total Votes
14,974,690	94.89	806,500	5.11

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

ANY OTHER BUSINESS AND CONCLUSION OF MEETING

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

CONFIRMED

JAMES PRIDEAUX
CHAIRMAN

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Appendix 1

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

Question 1

The CEO’s Statement in the Annual Report mentioned that the Group have chosen to proactively reduce the import business of bringing new products into China market and focus on the core categories and core customers in the Southeast Asian markets. Does this statement mean that the Group would carry out more export business and less import business?

Answer 1

As China’s economy is still in the process of recovering and the business environment is not ideal at this stage, with the aim of reducing the operational risks and enhancing the profitability performance, the Group would focus on export products out of China rather than import products into China for this financial year.

Question 2

The turnover for financial year ended 31 March 2023 (“FY2022/23”) and 31 March 2024 (“FY2023/24”) was approximately S\$42 million and S\$27 million respectively. However, the contribution from ASEAN had reduced from 10% in FY2022/23 to 5.6% in FY2023/24 which is inconsistent with the CEO’s Statement. Please clarify.

Answer 2

The decrease in the turnover as compared to the previous financial year was mainly due to the increased risk in China market compared to last year. In order to safeguard the collection of receivables and the continuation of business, the Company had taken approach to temporarily cease those business with high risk and low profit margin.

The Company’s export business focuses on the apple products to Indonesia. During the FY2023/24, the Company had made adjustment to its business strategy and business model to better focus on its export activity. The CEO assured that the ASEAN contribution would improve in the FY2024/25 as compared to the previous year.

Question 3

What is the targeted ratio for the import and export?

Answer 3

The ratio for the import and export is dependent on the present market risk and it would be adjusted from time to time to meet the market trend.

Question 4

Based on the segment information in the annual report, the majority of Company’s revenue was derived from 4 customers for both FY2022/23 and FY2023/24, where the 4 customers were believed to be the same for both financial years. Would the Company’s revenue continue to be contributed by the same 4 customers moving forward?

Answer 4

The CEO replied that two of 4 customers of the Company are the well-known multi-location restaurants, TanYu (探鱼) and BanTianYao (半天妖) for the Basa Fish business and they are expected to remain as the Company’s major customers moving forward.

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The Company is re-emphasizing apple business in Southeast Asia in particular Indonesia and looking for customers which potentially could be a new major customer of the Company. Hence, the Company might have more than 4 major customers in the future.

Question 5

It has been observed that the gross profit margin of the Company has remained at 3% for the past few years. Is the Company's business only able to sustain a gross profit margin of 3% moving forward?

Answer 5

The CEO informed that Management is working to improve the Company's gross profit margin however given the current economic situation, Management's focus was on the amount of gross profit and net profit. It was also important to increase the market share as it would impact on the gross profit margin.

The CEO is trying to improve the gross profit of the fruit export business for the current financial year while remained conservative about the gross margin of the import business as the business landscape in China is very competitive.

Question 6

Based on the past years results, the Company was seen struggling to breakeven in profit. What are the competitive advantages of the Company?

Answer 6

The Company has been established for 41 years and listed on the Singapore stock exchange for many years. The CEO and Management were also dissatisfied with the financial performance of the Company.

Presently, the Company had a clear and strategy direction where the focus is on the China and Southeast Asia. The Company is looking at improving the branding strength and a lot of work has been done. The Company is confident that the work done will bear a fruitful result soon.