

SINO GRANDNESS FOOD INDUSTRY GROUP LIMITED

(Company Registration No. 200706801H)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : By way of electronic means
DATE : 4 December 2020
TIME : 10.00 a.m.
PRESENT : Please see attendance list.
IN ATTENDANCE : Please see attendance list.
CHAIRMAN : Mr Huang Yupeng

S/N

Matter

1. INTRODUCTION

Mr Huang Yupeng (the “**Chairman**”) welcomed shareholders to the Annual General Meeting (“**Meeting**” or “**AGM**”) via an electronic Live Webcast and informed the shareholders that Mr Leyng Thai Weng (the “**CFO**”) would be assisting himself with the proceedings of the Meeting.

The Chairman proceeded to introduce the members of the Board and Management to those present at the Meeting and apologised on behalf of those who were unable to attend the meeting.

2. QUORUM

There being a quorum present, on behalf of the Chairman, the CFO called the Meeting to order at 10.00 a.m.

3. NOTICE

The CFO informed the Meeting that Notice of AGM had been sent to members by electronic means via publication on the SGXNet. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 19 November 2020. As such, the Notice convening the meeting was taken as read.

Proxy forms appointing Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded.

The CFO informed the Meeting that the Company had responded to those substantial and relevant questions that are related to the resolutions received from the shareholders through an announcement published on SGXNet on 3 December 2020.

It was noted that Tricor Barbinder Share Registration Services had been appointed as polling agent and RHT Corporate Advisory Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

ORDINARY BUSINESS

4. RESOLUTION 1 – RE-ISSUED AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The meeting proceeded to receive and consider the Directors' Statement and the revised and re-issued Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2017 together with the Auditors' Report (the "Financial Statements for FY2017").

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
289,985,787	288,228,787	99.3941	1,757,000	0.6059

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 1 carried.

IT WAS RESOLVED THAT the Financial Statements for FY2017 of the Company be and are hereby received and adopted.

5. RESOLUTION 2 – RE-ISSUED AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The meeting proceeded to receive and consider the Directors' Statement and the revised and re-issued Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2018 together with the Auditors' Report (the "Financial Statements for FY2018").

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
289,985,787	288,228,787	99.3941	1,757,000	0.6059

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 2 carried.

IT WAS RESOLVED THAT the Financial Statements for FY2018 of the Company be and are hereby received and adopted.

6. RESOLUTION 3 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Auditors' Report (the "Financial Statements for FY2019").

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
289,985,787	277,638,487	95.7421	12,347,300	4.2579

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 3 carried.

IT WAS RESOLVED THAT the Financial Statements for FY2019 of the Company be and are hereby received and adopted.

7. RESOLUTION 4 - RE-ELECTION OF DIRECTOR

Mr Zhu Jun, who was retiring as a Director of the Company pursuant to Regulation 91 of the Company's Constitution, had indicated his consent to continue in office.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
326,795,687	53,274,200	16.3020	273,521,487	83.6980

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 4 not carried and Mr Zhu Jun ceased to be an Executive Director of the Company.

8. RESOLUTION 5 – RE-ELECTION OF DIRECTOR

Mr Lai Jingwei, who was retiring as a Director of the Company pursuant to Regulation 91 of the Company's Constitution, had indicated his consent to continue in office. Mr Lai will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of Nominating Committee and Member of the Audit and Remuneration Committees, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
326,795,687	314,448,387	96.2217	12,347,300	3.7783

Based on the above result, on behalf of the Chairman, the CFO declared the Resolution 5 carried.

IT WAS RESOLVED THAT Mr Lai Jingwei who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.

9. RESOLUTION 6 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31

DECEMBER 2020

The Board of Directors had recommended the payment of Directors' fees of S\$95,000 for the financial year ending 31 December 2020, to be paid half-yearly in arrears.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
332,669,687	325,038,687	97.7061	7,631,000	2.2939

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 6 carried.

IT WAS RESOLVED THAT the payment of Directors' fees of S\$95,000 for the financial year ending 31 December 2020, to be paid half-yearly in arrears, be and is hereby approved.

10. RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS

The retiring auditors, Foo Kon Tan LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:-

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
332,669,687	332,549,687	99.9639	120,000	0.0361

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 7 carried.

IT WAS RESOLVED THAT Foo Kon Tan LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.

SPECIAL BUSINESS

11. RESOLUTION 8 - AUTHORITY TO ISSUE NEW SHARES

On behalf of the Chairman, the CFO informed that Resolution 8, if passed, will empower the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The result of the poll was as follows: -

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
332,669,687	271,764,487	81.6920	60,905,200	18.3080

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 8 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights 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 of the Company 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 of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
 - (c) any subsequent consolidation or subdivision of shares;

adjustment in accordance with (2)(a) and (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (3) in exercising the Share Issue Mandate 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 Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

12. RESOLUTION 9 - AUTHORITY TO ISSUE SHARES UNDER THE SINO GRANDNESS EMPLOYEE SHARE OPTION SCHEME

Resolution 9 is to authorise the Directors to issue shares pursuant to the Sino Grandness Employee Share Option Scheme.

The result of the poll was as follows: -

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	As a percentage of total number of votes for the resolution (%)	No. of Ordinary Shares AGAINST	As a percentage of total number of votes against the resolution (%)
332,669,687	271,764,487	81.6920	60,905,200	18.3080

Based on the above result, on behalf of the Chairman, the CFO declared Resolution 9 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options (“**Options**”) under the Sino Grandness Employee Share Option Scheme (the “**Scheme**”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue 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.

13. CONCLUSION

There being no other business to be transacted, the Chairman declared the Annual General Meeting closed at 10.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

HUANG YUPENG
CHAIRMAN