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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Function Room III, Level 4, 1 Orchard Road, YMCA @ One Orchard, Singapore 238824
DATE	:	Tuesday, 27 October 2026
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 ("**Mr. Liu**"), the Lead Independent Director of the Company to assist with the proceedings of the Meeting on his behalf.

NOTICE

The notice of the AGM dated 12 October 2026 convening the Meeting was taken as read.

POLL VOTING

Mr. Liu informed the shareholders that Chairman 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 also 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 Advisory Services Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively for the purpose of the poll.

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

QUESTION FROM SHAREHOLDER

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

Then, he 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 2026

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2026 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 2027, 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 XIAOYAN AS DIRECTOR

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

It was noted that Mr. Liu Xiaoyan would, upon re-election as a Director of the Company, remains as the Lead Independent Director, Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee of the Company. He is considered 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 proxyholder 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 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 proxyholder present.

QUESTION AND ANSWER SESSION

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 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 2026

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	724,057,422	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes cast	:	724,057,422	100.00%

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 2026 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"	:	844,807,821	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes cast	:	844,807,821	100.00%

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 2027, to be paid quarterly in arrears be approved."

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

The results of the votes were as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	844,807,821	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes cast	:	844,807,821	100.00%

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

"That Mr. Liu Xiaoyan 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"	:	844,807,821	100.00%
Number of votes "AGAINST"	:	0	0.00%
Total number of votes cast	:	844,807,821	100.00%

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"	:	724,057,422	85.61%
Number of votes "AGAINST"	:	121,748,999	14.39%
Total number of votes cast	:	845,806,421	100.00%

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"	:	286,000	0.10%
Number of votes "AGAINST"	:	283,922,296	99.90%
Total number of votes cast	:	284,208,296	100.00%

Based on the votes cast, Resolution 6 was not carried.

CONCLUSION

There being no other business to transact, on behalf of the Chairman, Mr. Liu declared the AGM of the Company closed at 12.40 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Liu Yu
Chairman

Appendix A

Question 1

Please elaborate the large amounts of transactions between Zhongxin Fruit and Juice Limited (the "Company") and SDIC Zhonglu Fruit Juice Co., Ltd. ("SDICZL").

Answer

The Board explained that the substantial transactions between the Group and SDICZL comprises both sales transactions and financial support provided by SDICZL to the Group. Given the seasonal nature of the Group's agricultural product processing business, centralised procurement results in funding needs, which are partly supported by SDICZL.

The Board further explained that notwithstanding the cessation of production activities by the Company's subsidiary Xuzhou Zhongxin Fruit & Juice Company Limited ("**Xuzhou**"), it continues to incur operating expenses, including taxes and asset maintenance costs. Accordingly, SDICZL continues to provide financial support to Xuzhou to meet the ongoing funding requirements.

Question 2

Given that the Board comprises only non-executive directors who cannot be involved in day-to-day management, the Board is requested to explain how it ensures that the Company's operations are properly managed and overseen.

Answer

The Board comprises four directors, two Independent Directors and two Non-Executive Non-Independent Directors. Accordingly, Independent Directors make up 50% of the Board, meeting the requirement under the Catalist Rules of at least one-third representation. The Board also has an Audit Committee and other board committees that provide oversight into the Company's operations. In addition, the Company has appointed professional Singapore firms to undertake its internal and external audit functions.

Day-to-day operations are managed by the General Manager, Mr. Liu Zhenzhe, who is not a director. He has been with the Company since at least 2012 and understands its business well. The Board sets the direction, and Mr. Liu and his team are responsible for carrying it out. The Board believes his ability, qualifications and long service allow him to keep the Company's operations running.

Question 3

Please explain no payment of dividend for many years.

Answer

The Board stated that in past annual general meetings, some shareholders were of the view that dividends may not necessarily lead to an increase in the Company's share price. Additionally, cross-border dividend distributions may give rise to tax implications potentially reducing shareholders' actual returns. Nevertheless, the Company may consider the distribution of dividends if shareholders consider it necessary.

Question 4

What is the Company's net asset value?

Answer

The net asset value can be derived from financial information on pages 41 and 42 of the 2026 Annual Report. In addition, the earnings per share (on page 40) is RMB1.75 cents (equivalent to S$0.0033 on 27 October 2026).

Question 5

How will the Company address the issues of low share price and lack of liquidity?

Answer

The Board noted this to be a common issue facing the Singapore capital market, particularly among smaller listed companies. Nevertheless, the Board and Management will continue to focus on improving the Company’s operations and performance.

Question 6

Has the Company considered privatisation or delisting?

Answer

The Board explained that matters relating to such should be considered by shareholders while the Management's primary responsibility remains to run the Company's business well.

Question 7

Are the rights and interests of minority shareholders different from those of majority shareholders?

Answer

The Board explained that all shareholders are accorded equal rights, regardless of their shareholding size.