



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Sino Grandness Food Industry Group Limited

Stock code: T4B

Meeting details:

Date: 13 January 2026

Time: 4.00 p.m.

Venue: 8 Marina View #11-11 Asia Square Tower 1 Singapore 018960

Q1. The company is convening its annual general meetings for the financial years ended 31 December 2022 and 2023¹ on 13 January 2026 at 2:00 pm and 4:00 pm respectively.

Trading in the shares of the company has been suspended since 7 December 2020. There have been no periodic updates on the company's financials and operations as required by Rule 705.

- (i) Can the independent directors explain the specific actions they have taken to oversee and drive management's efforts to address the company's prolonged delays in financial reporting, compliance, and regulatory obligations since the trading suspension?**
- (ii) When does the board expect the company to release the audited financial results for FY2024 and FY2025?**
- (iii) Will management be providing an operational update at the AGM, including key developments, challenges, and progress made?**
- (iv) Does the board have visibility on a realistic timeline for the resumption of trading on SGX-ST, and can it outline the remaining regulatory, financial, and operational milestones that must be achieved for trading to resume?**

Q2. The auditors have issued a disclaimer of opinion on the consolidated financial statements of the group for the financial years ended 31 December 2022 and 2023.

The key matters cited by the auditors include issues relating to:

- Opening balance of inventories (FY2022)
- Use of going concern assumption
- Bonds
- Carrying amount of financial guarantee contract (FY2023)

As at 31 December 2023, the company and the group have defaulted on the repayment of the loan principal and interest amounting to RMB236.5 million owed to a related party (Note 20), as well as on the repayment of the Straight Bonds and the Exchangeable Bonds amounting to RMB1.27 billion (Note 21).

- (i) Given the scale of the defaults and the auditors' concerns over going concern, can the board, particularly the independent directors, explain the realistic restructuring options available to the group in its negotiations with bondholders and creditors?**

In addition, the company has stated that no provision has been recognised for the financial guarantee contracts. This is not in accordance with SFRS(I) 9 Financial Instruments.

¹ The company held its FY2020 and FY2021 annual general meetings on 28 February 2024.

- (ii) Can the audit committee explain the basis for this accounting treatment, and quantify the potential impact on equity, solvency, and covenant compliance if an appropriate provision were recognised?**

The company also disclosed that no internal audit was conducted in FY2022 and FY2023.

- (iii) When was the last internal audit conducted and did the audit committee explicitly approve the decision not to conduct internal audits? How soon can the internal audits be reinstated?**

Q3. On 30 December 2025, the company announced a potential disposal of Garden Fresh Beverage Group Co., Ltd. to an interested person, Ideutsch Health Technology Group (HK) Co., Ltd. at an indicative aggregate consideration in the range of RM800 million to RMB1.1 billion.

The purchaser is wholly owned by Mr Huang Yupeng, who is also the chairman, chief executive officer, director and controlling shareholder of the company, holding approximately 30.64% of the issued share capital.

As at 31 December 2023, the net asset value of the target group was RMB1.21 billion, which suggests that the proposed consideration range may imply a disposal below book value.

- (i) Given Mr Huang's multiple roles as chairman, chief executive officer, controlling shareholder and sole owner of the purchase, can the board, particularly the independent directors, explain the specific safeguards implemented to manage conflicts of interest and ensure that the proposed transaction is fair to minority shareholders?**
- (ii) What involvement did the independent directors have in determining or assessing the indicative consideration range, and on what basis was the upper bound of RMB1.1 billion established?**
- (iii) Did the board consider alternative disposal processes, such as a competitive sale, public auction, or engagement with strategic or global industry players, and if not, why were these options not pursued?**
- (iv) Given that any transaction would require assessment against updated audited financial information, could the board provide an indicative timeline for when the disposal, if approved, could realistically be concluded?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



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