



Full Year Financial Statements Announcement for the financial year ended 31-Mar-2019

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No.1(a) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

n.m - "not meaningful"

	Group		
	YTD		
	1 Apr 2018- 31 Mar 2019	1 Apr 2017- 31 Mar 2018	Change
	\$ '000	\$ '000	%
Continuing operations			
Revenue	72,566	44,879	62%
Cost of sales	(71,756)	(44,103)	63%
Gross profit	810	776	4%
Other income	626	845	-26%
Selling & Distribution costs	(1,589)	(1,625)	-2%
Administrative expenses	(3,425)	(3,290)	4%
Other expenses	(113)	(486)	-77%
Finance costs	(13)	(3)	333%
Loss from continuing operations for the year before income tax, before fair value changes	(3,704)	(3,783)	
Fair value change on financial liabilities arising from contingent issuance of shares	(2,077)	1,321	n.m
Loss for the year before income tax	(5,781)	(2,462)	135%
Income tax expenses	-	-	n.m
Loss from for the year, net of income tax	(5,781)	(2,462)	135%
Discontinued operations			
Profit from discontinued operations for the period, net of income tax	1,499	4,104	-63%
(Loss)/profit for the financial year	(4,282)	1,642	n.m
Other comprehensive income :			
Items that may be reclassified subsequently to profit or loss :			
Reclassification to profit or loss on disposal of subsidiaries			
Foreign Exchange Translation Reserve	(1,544)	(1,211)	27%
Exchange difference arising from translation of foreign operations	(387)	87	n.m
Total comprehensive (loss)/income for the financial year	(6,213)	518	n.m
Profit from discontinued operations for the year included the following			
Gain on disposal subsidiaries	1,544	3,464	
Income tax refund	-	321	
(Loss)/profit from the continuing operations for the year included the following			
- Inventories written off	(140)	(169)	
- Allowance for inventory obsolescence	(158)	-	
- Other receivable written off	(113)	(94)	
- Depreciation of property, plant & equipment	(50)	(67)	
- Amortisation of intangible assets	(99)	(50)	
- Allowance for impairment on trade receivables	(858)	(43)	
- Trade Receivable written off	-	(33)	
- Interest expenses	(13)	(3)	
Other income included:			
- Reversal of impairment on trade receivables	-	554	
- Government grant	151	221	
- Franchise income	24	24	
- Licensing income	-	24	
- Interest income	43	22	
- Gain on disposal of fixed assets	1	-	
- Write back of accrued expenses and other payables	249	-	
- Foreign exchange gain	151	-	
- Miscellaneous income	7	-	
	626	845	

No.1(b)(i) Statements of financial position as at :

	Group		Company	
	As at	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Subsidiaries	-	-	15,118	18,450
Investments securities	-	-	-	-
Property, plant and equipment	38	113	-	-
Intangible assets	-	99	-	99
Total non-current assets	38	212	15,118	18,549
Current assets				
Cash and cash equivalents	8,305	11,363	36	9,136
Trade receivables	23,243	10,102	-	-
Other receivables	422	1,648	8	18
Deposits and Prepayments	2,319	304	30	31
Inventories	5	4,453	-	-
Total current assets	34,294	27,870	74	9,185
Total assets	34,332	28,082	15,192	27,734
Equity attributable to equity holders of the Company				
Share capital	139,508	139,508	139,508	139,508
Other reserves	15,100	17,330	16,764	17,063
Accumulated losses	(146,240)	(141,958)	(143,762)	(129,989)
	8,368	14,880	12,510	26,582
Non-current liabilities				
Finance leases obligation	9	51	-	-
Financial liabilities arising from contingent issuance of shares	2,077	-	2,077	-
Total non-current liabilities	2,086	51	2,077	-
Current liabilities				
Trade payables	21,979	10,969	-	-
Other payables and accruals	1,896	2,164	605	1,152
Finance leases obligation	3	18	-	-
Total current liabilities	23,878	13,151	605	1,152
Total liabilities	25,964	13,202	2,682	1,152
Total liabilities and equity	34,332	28,082	15,192	27,734

(Note 1)

(Note 2)

No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	(\$ '000)			
	As At 31-Mar-19		As At 31-Mar-18	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	-	-	-

Details of any collateral

Nil.

No.1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	YTD	
	1 Apr 2018- 31 Mar 2019	1 Apr 2017- 31 Mar 2018
	\$'000	\$'000
Operating activities		
Loss from continuing operations before tax	(5,781)	(2,462)
Profit from discontinued operations before tax	1,499	3,783
(Loss)/profit before tax, total	(4,282)	1,321
Adjustments for:		
Interest expense	13	3
Interest income	(43)	(22)
Allowance for inventories obsolescence	158	-
Depreciation of property, plant and equipment	50	67
Amortisation of intangible assets	99	50
Foreign exchange adjustment	(236)	-
Inventories written off	140	169
Reversal of impairment loss on trade receivables	-	(554)
Trade and other receivables written off	155	33
Trade and other payables written back	(311)	-
Allowance for impairment loss on trade receivables	858	43
Gain on disposal of fixed assets	(1)	-
Gain on disposal of subsidiaries	(1,544)	(3,464)
Fair value changes on financial liabilities arising from contingent issuance of shares	2,077	(1,321)
Operating loss before working capital changes	(2,867)	(3,675)
Changes in working capital:		
Inventories	4,150	(4,445)
Trade and other receivables	(14,882)	(4,800)
Trade and other payables	10,992	3,615
Cash used in operations	(2,607)	(9,305)
Income tax refund	-	321
Net cash used in operating activities	(2,607)	(8,984)
Investing activities		
Interest received	43	22
Purchase of property, plant and equipment	(5)	(15)
Proceeds from disposal of property, plant and equipment	44	-
Disposal of subsidiaries, net cash flow	-	4,897
Net cash generated from investing activities	82	4,904
Financing activities		
Interest paid	(13)	(3)
Repayment of finance lease	(69)	(11)
Purchase of treasury shares	(299)	-
Proceeds from issue of Placement shares	-	15,000
Net cash (used in)/generated from financing activities	(381)	14,986
Net (decrease)/increase in cash and cash equivalents	(2,906)	10,906
Cash and cash equivalents at beginning of the year	11,363	557
Effect of exchange rate fluctuations on cash and cash equivalents	(152)	(100)
Cash and cash equivalents at end of the year	8,305	11,363

No. 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Capital reserve	Capital reduction reserve	Treasury shares	Foreign currency translation reserve	General reserve	Reserve for contingent issuance of shares	Other reserves total	Reserve of disposal group classified as held for sales	Accumulated losses	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP											
Bal at 01/04/2018	139,508	-	18,384	-	267	-	(1,321)	17,330	-	(141,958)	14,880
Profit for the period	-	-	-	-	-	-	-	-	-	(4,282)	(4,282)
<u>Other comprehensive loss</u>											
Disposal of subsidiaries	-	-	-	-	(1,544)	-	-	(1,544)	-	-	(1,544)
Exchange differences arising from translation of foreign operations	-	-	-	-	(387)	-	-	(387)	-	-	(387)
Total comprehensive loss for the period	-	-	-	-	(1,931)	-	-	(1,931)	-	(4,282)	(6,213)
<u>Contributions by owners</u>											
Purchase of treasury shares	-	-	-	(299)	-	-	-	(299)	-	-	(299)
Contingent shares to be issued	-	-	-	-	-	-	-	-	-	-	-
Total contribution by owners	-	-	-	(299)	-	-	-	(299)	-	-	(299)
Bal at 31/03/2019	139,508	-	18,384	(299)	(1,664)	-	(1,321)	15,100	-	(146,240)	8,368

COMPANY

Bal at 01/04/2018	139,508	-	18,384	-	-	-	(1,321)	17,063	-	(129,989)	26,582
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(13,773)	(13,773)
<u>Contributions by owners</u>											
Purchase of treasury shares	-	-	-	(299)	-	-	-	(299)	-	-	(299)
Contingent shares to be issued	-	-	-	-	-	-	-	-	-	-	-
Total contribution by owners	-	-	-	(299)	-	-	-	(299)	-	-	(299)
Bal at 31/03/2019	139,508	-	18,384	(299)	-	-	(1,321)	16,764	-	(143,762)	12,510

No. 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP

Bal at 01/04/2017

Profit for the period

Other comprehensive loss

Disposal of subsidiaries

Exchange differences arising from translation of foreign operations

Total comprehensive income for the period

Contributions by owners

Issuance of placements and adjustments shares

Contingent shares to be issued

Total contribution by owners

Bal at 31/03/2018

	Share capital	Capital reserve	Capital reduction reserve	Treasury shares	Foreign currency translation reserve	General reserve	Reserve for contingent issuance of shares	Other reserves total	Reserve of disposal group classified as held for sales	Accumulated (losses)/profit	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Bal at 01/04/2017	124,508	944	18,384	-	593	232	-	20,153	5,277	(149,255)	683
Profit for the period	-	-	-	-	-	-	-	-	-	1,642	1,642
<u>Other comprehensive loss</u>	-	(944)	-	-	(413)	(232)	-	(1,589)	(5,277)	5,655	(1,211)
Disposal of subsidiaries	-	-	-	-	87	-	-	87	-	-	87
Exchange differences arising from translation of foreign operations	-	-	-	-	87	-	-	87	-	-	87
Total comprehensive income for the period	-	(944)	-	-	(326)	(232)	-	(1,502)	(5,277)	7,297	518
<u>Contributions by owners</u>											
Issuance of placements and adjustments shares	15,000	-	-	-	-	-	-	-	-	-	15,000
Contingent shares to be issued	-	-	-	-	-	-	(1,321)	(1,321)	-	-	(1,321)
Total contribution by owners	15,000	-	-	-	-	-	(1,321)	(1,321)	-	-	13,679
Bal at 31/03/2018	139,508	-	18,384	-	267	-	(1,321)	17,330	-	(141,958)	14,880

COMPANY

Bal at 01/04/2017

Total comprehensive income for the period

Contributions by owners

Issuance of placements and adjustments shares

Contingent shares to be issued

Total contribution by owners

Bal at 31/03/2018

Bal at 01/04/2017	124,508	-	18,384	-	-	-	-	18,384	-	(135,542)	7,350
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	5,553	5,553
<u>Contributions by owners</u>											-
Issuance of placements and adjustments shares	15,000	-	-	-	-	-	-	-	-	-	15,000
Contingent shares to be issued	-	-	-	-	-	-	(1,321)	(1,321)	-	-	(1,321)
Total contribution by owners	15,000	-	-	-	-	-	(1,321)	(1,321)	-	-	13,679
Bal at 31/03/2018	139,508	-	18,384	-	-	-	(1,321)	17,063	-	(129,989)	26,582

No. 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in the Company's share capital and treasury shares are as follows:

As at 31 March 2019, the total number of ordinary shares issued by the Company was 719,724,783 (31 March 2018: 719,724,783).

As at 31 March 2019, there were 6,362,798 treasury shares (31 March 2018: Nil)

There were 166,666,667 warrants outstanding as at 31 March 2019 (31 March 2018: 166,666,667)

No. 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of immediately preceding year.

Movements in the Company's issued and fully paid-up capital (excluding treasury shares) were as follows :

	<u>No. of Shares</u>
As at 01/04/2018	719,724,783
Purchase of treasury shares	<u>(6,362,798)</u>
As at 31/3/2019	<u><u>713,361,985</u></u>
Total purchase of treasury shares to date	<u><u>6,362,798</u></u>

No. 1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares at the end of current financial reported on.

The Company did not sell, transfer, cancel or use any treasury shares for the year ended 31 March 2019.

No. 1(d)(v) A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings at the end of the current financial period reported on.

There are no subsidiary holdings for the year ended 31 March 2019.

No. 1(e) Notes to Financial Statements

Note 1 - Investment securities

Equity securities (unquoted) designated at fair value through other profit or loss ("FVPL") of S\$752,000 pertains to investment in Harvest Seasons Pte Ltd which had been fully impaired as at 31 March 2018. As at 31 March 2019, management has ascertained the fair value to be zero.

Note 2 - Financial liabilities arising from contingent issuance of shares

Financial liabilities arising from contingent issuance of shares pertains to contingent issuance of top-up adjustments shares as a result of the occurrence of certain loss events pursuant to the Placement Agreement and supplement to Placement agreement entered into by the Company and Shanghai YiGuo E-Commerce Co., Ltd on 31 December 2016 and 13 May 2017 respectively.

No.1 Net assets subject to bank collaterals and guarantees, and contingent liabilities

Nil.

No.2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or and equivalent standard).

The figures have not been audited or reviewed by the Company's auditor.

No.3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

No. 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group's financial statements for the financial year ended 31 March 2019 is prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council ("ASC").

Other than the adoption of the new framework and new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from the current financial year, there were no changes in accounting policies and method of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements for the year ended 31 March 2018.

No. 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In adopting the new SFRS(I) framework with effect from 1 April 2018, the Group is required to apply the specific transition requirements in SFRS(I) 1 *First-time adoption of international Reporting Standards*.

In addition, during the current financial year, the Group and the Company have adopted the following new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial year beginning 1 April 2018:

- SFRS(I) 9 *Financial Instruments*
- SFRS(I) 15 *Revenue from Contracts with Customers*

The adoption of the above new SFRS(I)s, amendments and interpretations of SFRS(I)s are assessed to have no material impact to the results and financial position of the Group and of the Company for year ended 31 March 2019.

No.6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group YTD (Continuing operation)		Group YTD (Including discontinued operation)	
	1 Apr 2018 - 31 Mar 2019	1 Apr 2017 - 31 Mar 2018	1 Apr 2018 - 31 Mar 2019	1 Apr 2017 - 31 Mar 2018
	\$ '000	\$ '000	\$ '000	\$ '000
Basic EPS				
(Loss)/profit attributable to shareholders	(5,781)	(2,462)	(4,282)	1,642
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	717,078	615,370	717,078	615,730
(Loss)/profit per ordinary share, in cents :				
- basic	(0.81)	(0.40)	(0.60)	0.27

	Group YTD (Continuing operation)		Group YTD (Including discontinued operation)	
	1 Apr 2018 - 31 Mar 2019	1 Apr 2017 - 31 Mar 2018	1 Apr 2018 - 31 Mar 2019	1 Apr 2017 - 31 Mar 2018
	\$ '000	\$ '000	\$ '000	\$ '000
Diluted EPS				
(Loss)/profit used to determine diluted earnings per share	(5,781) ^	(2,462) **	(4,282) ^	1,642 "
Weighted average number of ordinary shares applicable to diluted earnings per share ('000)	717,078	615,370	717,078	636,212
(Loss)/profit per ordinary share, in cents :				
- fully diluted	(0.81)	(0.40)	(0.60)	0.26

Note :

^ For the financial year ended 31 March 2019, the unlisted 166,666,667 warrants and the contingent shares to Yiguo were not included in the computation of diluted earnings per share because they are anti-dilutive.

** For the financial year ended 31 March 2018, the unlisted 166,666,667 warrants and the contingent shares to Yiguo were not included in the computation of diluted earnings per share as they are anti-dilutive.

" For the financial year ended 31 March 2018, the unlisted 166,666,667 warrants and the contingent shares to Yiguo were included in the computation of diluted earnings per share. The number of contingent shares is based on the number of shares issuable assuming the occurrence of loss events on 31 March 2018.

No.7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	As at 31-Mar-19 cents	As at 31-Mar-18 cents
Group	1.17	2.07
Company	1.75	3.69
No of issued shares ('000)	# 713,362	719,725

Note :

As at 31 March 2019, the number of issued shares excludes 6,362,798 treasury shares. Refer to No. 1(d)(iii).

The calculation of net asset value per ordinary share is based on the number of ordinary shares of the Company in the market as at 31 March 2019 and 31 March 2018 respectively.

No. 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that the group for the current financial period affected the turnover, costs, and earnings of reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

FY18/19 vs. FY17/18

- 1 The Group's revenue increased by 62% to \$72.57 million in FY18/19 compared to \$44.88 million in FY17/18. The increase was mainly due to higher sales to Shanghai Yiguo E-Commerce Co. Ltd and its related companies ("Yiguo"). The sales to Yiguo constituted 63.2% of the Group's revenue.
- 2 Gross profit for FY18/19 was \$0.81 million (gross margin of 1.1%) compared to gross profit for FY17/18 \$0.78 million (gross margin of 1.7 %). The lower gross margin was mainly due to seasonally low pricing of certain key products in China and the weakening of the Chinese yuan.
- 3 Other income for FY18/19 was \$0.63 million compared to \$0.85 million in FY17/18. Other income was higher in FY17/18 mainly due to a one-off reversal of impairment on third party receivables of \$0.55 million.
- 4 The selling and distribution expenses for FY18/19 were \$1.59 million compared to \$1.63 million in FY17/18. The selling and distribution expenses were lower in FY18/19 due to lower volume of marketing activities.
- 5 The administrative expenses for FY18/19 were \$3.43 million compared to \$3.29 million in FY17/18. The higher administrative expenses in FY18/19 was mainly due to \$0.86 million impairment on trade and other receivables recorded compared to \$0.04 million in FY17/18.
- 6 Other expenses for FY18/19 were \$0.11 million compared to \$0.49 million in FY17/18. The higher other expenses in FY17/18 was due to foreign exchange loss whereby in FY18/19 the other higher expenses was due to write off of other receivables.
- 7 Finance costs for FY18/19 were \$0.013 million compared to \$0.003 million in FY17/18.
- 8 Loss from continuing operations for the year:-
The Group's loss from continuing operations before fair value change on financial liabilities for FY18/19 was \$3.70 million compared to \$3.78 million for FY17/18.
- 9 Fair value losses on financial liabilities of \$2.08 million from contingent issuance of shares for FY18/19 was due to the increase in expected losses according to terms and conditions to the shares placement agreement with Yiguo on 31 December 2016 and 13 May 2017 respectively, compared to fair value gain on financial liabilities of \$1.32 million in FY17/18.
- 10 Loss from continuing operations for the year:-
The Group's loss from continuing operations including fair value change on financial liabilities before tax for FY18/19 was \$5.78 million compared to \$2.46 million for FY17/18. The reason was mainly due to item (9) above.
- 11 Profit from discontinued operations for the year:-
The Group's profit from discontinued operations for FY18/19 was \$1.5 million compared to a profit of \$4.1 million in FY17/18. This was mainly due to the gain of \$1.54 million recognised from the disposal of subsidiaries in USA in FY18/19 compared to the \$3.46 million gain recognised from disposal of subsidiaries in China, and the tax refund of \$0.32 million from USA subsidiaries in FY17/18.
- 12 Total comprehensive (loss)/income for the financial year:-
The Group's total comprehensive loss after tax for FY18/19 was \$6.21 million compared to the total comprehensive income of \$0.52 million for FY17/18. This was explained in item (9) and (11) above.
- 13 Operating cash flow:-
The Group's net cash outflow from operating activities for FY18/19 was \$2.61 million compared to \$8.98 million in FY17/18. The decrease in cash outflow was mainly due to lower operating losses after non-cash adjustments and the increase in cash inflow from inventories sold and increase in trade and other payables offset by the increase in cash outflow from trade and other receivables.
- 14 Investing cash flow: -
The Group's net cash inflow from investing activities for FY18/19 was \$0.08 million compared to \$4.9 million for FY17/18 which was due to an one-off proceeds of \$4.89 million received for the disposal of subsidiaries in June 2017.
- 15 Financing cash flow: -
The Group's net cash outflow from financing activities for FY18/19 was \$0.38 million compared to net cash inflow of \$14.99 million in FY17/18. The net cash outflow in FY18/19 was due to the share buyback exercise of \$0.3 million and the full settlement \$0.07 million of finance lease for the disposed motor vehicle, whereby the net cash inflow for FY17/18 was due to an one-off \$15 million issuance of placement shares to Yiguo in July 2017.

No. 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that the group for the current financial period affected the turnover, costs, and earnings of reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

FY17/18 vs. FY18/19

Material fluctuation in balance sheet items:

- 16a) Decrease in non-current assets was mainly due to amortisation of intangible assets and the disposal of motor vehicle.
- b) The decrease in cash and cash equivalent was mainly due to the net cash outflow used in operating activities as stated in item (13) above.
 - c) Increase in trade receivables was mainly due to increase in credit sales in relation to Shanghai Yiguo E-Commerce Co Ltd and its related entities offset by the increase in impairment of receivables of \$0.86 million.
 - d) Decrease in other receivables was mainly due to the refund from a supplier relating to advance payments placed for certain project.
 - e) Increase in deposit and prepayments were mainly due to deposit placed with suppliers for procurement programs.
 - f) Decrease in inventories was mainly due to faster inventories turnover for FY18/19 which is in line with the increase in sales and the increase in allowance for inventories obsolescence of \$0.16 million.
 - g) Decrease in financial lease obligation was mainly due to the full settlement of the motor vehicle's finance lease as stated in item (15) above offset by the purchase of a new copier under a new finance lease amounting to \$0.01 million in 2Q18/19.
 - h) Increase in financial liabilities amount of \$2.08 million from contingent issuance of shares was due to the increase in expected losses according to terms and condition to the share placement agreement with Yiguo on 31 December 2016 and 13 May 2017 respectively.
 - i) Increase in trade payables was mainly due to the increase in trade purchases in line with the increased sales.
 - j) Decrease in other payables and accruals was mainly due to the repayment of Director's fees and the write back of accrued expense of \$0.34 million.
 - k) Decrease in other reserves was mainly due to a) transfer of foreign currency translation reserves of \$1.54 million to income statement due to disposal of overseas subsidiaries in 1Q18/19; b) Foreign exchange differences arising from translation of foreign operations of \$0.39 million; c) the buyback of treasury shares of \$0.30 million.

No.9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

None.

No. 10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The operating environment remains challenging and competitive. The Group will continue to focus on its value added fresh fruit products in China and South East Asia.

No. 11 Dividend

(a) Current financial year reported On

None.

(b) Corresponding period of the Immediately preceding financial year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

No. 12 If no dividend has been declared/ recommended, a statement to that effect and reasons for the decision

No dividend has been declared or recommended for FY 18/19 as the Group is loss making for the current financial year.

No. 13 Interested Person Transactions

The Group had obtained a mandate from shareholders for Interested Party Transaction on 11 January 2018

The aggregate value of interested person transactions entered into during the reporting period ended 31 March 2019 is as follows :-

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted shareholders' mandate pursuant to Rule (In \$ '000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (In \$ '000)
Shanghai Yiguo E-Commerce Co. Ltd and its related entities:-		
<i>Sales to</i>	45,850	45,850
Win-Chain (HongKong) Co., Limited:-		
<i>Purchases from</i>	(525)	(525)
<i>Advances provided to</i>	543	543
Win-Chain Agribusiness Holdings Limited :-		
<i>Advances received from</i>	(1,088)	(1,088)

No.14 Has the issuer procured confirmations undertakings from all its directors and executive officers? (in the format set out in Appendix 7.7) under Rule 720(1)

Yes.

No 15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The reportable segment profit and loss and assets and liabilities, have been determined using the same accounting policy of the Group.

The Group has categorised its business of the Group into the following segments, Agricultural Products (comprising the sales of Garlic & Onion), Fruits and Others (unallocated portion which comprised of investment holding entities).

Business Segments	Discontinued Operation Agricultural Products	Continuing Operation Fruits	Others	Elimination	Adjustment	Consolidated
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
2019						
Revenue						
External Revenue	-	72,566	-	-	-	72,566
Inter- segment revenue	-	10,518	-	(10,518)	-	-
	<u>-</u>	<u>83,084</u>	<u>-</u>	<u>(10,518)</u>	<u>-</u>	<u>72,566</u>
Results						
Segment results	1,499	(2,023)	(3,788)	-	(1,499)	(5,811)
Interest income	-	42	1	-	-	43
Finance cost	-	(13)	-	-	-	(13)
Reportable segment profit/(loss) before tax	<u>1,499</u>	<u>(1,994)</u>	<u>(3,787)</u>	<u>-</u>	<u>(1,499)</u>	<u>(5,781)</u>
Income tax refund	-	-	-	-	-	-
Total gain/(loss) for the financial year	<u>1,499</u>	<u>(1,994)</u>	<u>(3,787)</u>	<u>-</u>	<u>(1,499)</u>	<u>(5,781)</u>
Non-cash items						
Depreciation of property, plant and equipment	-	(50)	-	-	-	(50)
Amortisation of intangible assets	-	-	(99)	-	-	(99)
Impairment loss on trade receivables	-	(858)	-	-	-	(858)
Gain on disposal of fixed assets	-	1	-	-	-	1
Gain on disposal of subsidiaries	1,544	-	-	-	-	1,544
Trade and other payables written back	62	249	-	-	-	311
Trade and other receivable written off	(42)	(106)	(7)	-	-	(155)
Fair value change on financial liabilities	-	-	(2,077)	-	-	(2,077)
Allowance for inventory obsolescence	-	(158)	-	-	-	(158)
Inventories written off	-	(140)	-	-	-	(140)
Capital expenditure						
Property, plant and equipment	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
Assets and liabilities						
Segment assets	-	35,244	15,257	(16,169)	-	34,332
Current income tax recoverable	-	-	-	-	-	-
						<u>34,332</u>
Segment liabilities	-	41,426	5,605	(21,067)	-	25,964
Current income tax payable	-	-	-	-	-	-
						<u>25,964</u>

No 15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The reportable segment profit and loss and assets and liabilities, have been determined using the same accounting policy of the Group.

The Group has categorised its business of the Group into the following segments, Agricultural Products (comprising the sales of Garlic & Onion), Fruits and Others (unallocated portion which comprised of investment holding entities).

Business Segments	Discontinued Operation	Continuing Operation				
	Agricultural Products	Fruits	Others	Elimination	Adjustment	Consolidated
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
2018						
Revenue						
External Revenue	-	44,879	-	-	-	44,879
Inter- segment revenue	-	13,437	-	(13,437)	-	-
	<u>-</u>	<u>58,316</u>	<u>-</u>	<u>(13,437)</u>	<u>-</u>	<u>44,879</u>
Results						
Segment results	3,783	(1,190)	(1,291)	-	(3,783)	(2,481)
Interest income	-	22	-	-	-	22
Finance cost	-	(3)	-	-	-	(3)
Reportable segment profit/(loss) before tax	<u>3,783</u>	<u>(1,171)</u>	<u>(1,291)</u>	<u>-</u>	<u>(3,783)</u>	<u>(2,462)</u>
Income tax expenses	<u>321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(321)</u>	<u>-</u>
Total loss for the financial year	<u><u>4,104</u></u>	<u><u>(1,171)</u></u>	<u><u>(1,291)</u></u>	<u><u>-</u></u>	<u><u>(4,104)</u></u>	<u><u>(2,462)</u></u>
Non-cash items						
Depreciation of property, plant and equipment	-	(67)	-	-	-	(67)
Amortisation of intangible assets	-	-	(50)	-	-	(50)
Impairment loss on trade receivables	-	(43)	-	-	-	(43)
Reversal of impairment on trade receivables	-	554	-	-	-	554
Gain on disposal of subsidiaries	3,464	-	-	-	-	3,464
Trade receivable written off	-	(33)	-	-	-	(33)
Fair value change on financial liabilities	-	-	1,321	-	-	1,321
Write-off of inventories	<u>-</u>	<u>(169)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(169)</u>
Capital expenditure						
Property, plant and equipment	<u>-</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Assets and liabilities						
Segment assets	1,250	25,772	27,795	(26,735)	-	28,082
Current income tax recoverable	-	-	-	-	-	-
						<u>28,082</u>
Segment liabilities	226	29,180	4,078	(20,282)	-	13,202
Current income tax payable	-	-	-	-	-	-
						<u>13,202</u>

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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No 15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's business segments operate in several geographical areas, namely ASEAN, Asia Pacific (less ASEAN), America & Europe and others.

Revenue and non-current assets form continuing operations information based on the geographical location of customers and assets respectively are as follows:

Geographical Segment	Revenue		Non-Current Assets	
	Full Year		Full Year	
	2019	2018	2019	2018
	\$ '000	\$ '000	\$ '000	\$ '000
ASEAN	11,872	7,921	32	205
PRC	59,819	36,592	6	7
Others	875	366	-	-
	72,566	44,879	38	212

No 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to No.8 (Page 9 & 10).

No 17. A breakdown of sales

	Group		
	Full Year		
	01-Apr-18	01-Apr-17	
	31-Mar-19	31-Mar-18	
	(Restated)		
	\$ '000	\$ '000	%
(a) Sales reported for the first six months	30,187	16,087	87.6%
(b) Operating loss after tax reported for first six months	(2,887)	(1,769)	63.2%
(c) Sales reported for the second six months	42,379	28,792	47.2%
(d) Operating(loss) /profit after tax reported for second six months	(1,395)	3,411	n.m

No 18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

No.19 Report of persons occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder.

For the year ended 31 March 2019

Name	Age	Family relationship with any director, CEO and /or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Gary Loh Hock Chuan	53	Gary Loh Hock Chuan is the husband of Selena Cheng Koh Min, the substantial shareholder.	- Deputy Chairman from 22 May 2007 to 6 October 2013 - Executive Chairman from 7 October 2013 to 30 August 2017 - Deputy Chairman since 31 August 2017 - Executive Director from 1 July 2007 to 31 March 2019	Nil

BY ORDER OF THE BOARD

Mr Zhang Ye
Executive Director and Chief Executive Officer
28 May 2019