
Full Year Financial Statements Announcement for the Year Ended 31 December 2011

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

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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 period.

	Group		Change
	Year-To-Date		
	31-Dec-11	31-Dec-10	
	S\$ '000	S\$ '000	%
Revenue	30,858	36,024	-14.3%
Cost of sales	(23,059)	(27,809)	-17.1%
Gross profit	7,799	8,215	-5.1%
Other income	2,996	2,161	38.6%
Distribution costs	(1,362)	(1,290)	5.6%
Administrative expenses	(5,216)	(5,228)	-0.2%
Other expenses	(416)	(453)	-8.2%
Finance costs	(2,569)	(2,450)	4.9%
Profit before tax	1,232	955	29.0%
Income tax expense	(462)	(16)	n.m
Profit for the year	770	939	-18.0%
Other comprehensive income :			
Exchange difference on translating foreign operations	902	(910)	n.m
Total comprehensive (loss)/income for the year	1,672	29	n.m
EBITDA	4,931	4,569	7.9%

Profit before tax included the following

Depreciation of property, plant and equipment	(1,130)	(1,164)
Write-back of provision for inventories	740	746

Other income & charges includes :

- Loss on disposal of property, plant and equipment	-	(4)
- Government grant	72	-
- Write back of provision for quality claim	65	-
- Exchange loss	(179)	(287)
- Interest income	16	8
- Dividend income	3	3
- Interest expense	(2,569)	(2,450)
- Impairment written back on assets subject to bank guarantees	2,100	1,143
- Allowance made for doubtful trade receivables	-	(82)
- Allowance made for doubtful other receivables	-	(73)
- Write off long outstanding payables	-	155

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

	Group		Company	
	As at 31-Dec-11	As at 31-Dec-10	As at 31-Dec-11	As at 31-Dec-10
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Subsidiaries	-	-	22,385	19,671
Other investments	17	17	17	17
Property, plant and equipment	7,149	7,590	76	100
Total non-current assets	7,166	7,607	22,478	19,788
Current assets				
Cash and cash equivalents	2,935	5,384	509	105
Trade receivables	3,477	2,697	-	-
Other receivables and prepayments	665	348	147	150
Income tax recoverable	195	-	-	-
Inventories	13,156	5,385	-	-
Total current assets	20,428	13,814	656	255
Total assets	27,594	21,421	23,134	20,043
Equity attributable to equity holders of the Company				
Share capital	100,508	100,508	100,508	100,508
Capital reserve	944	944	-	-
Capital reduction reserve	18,384	18,384	18,384	18,384
Foreign currency translation reserve	2,033	1,131	-	-
Asset revaluation reserve	2,596	2,596	-	-
General reserve	2,201	2,201	-	-
Accumulated losses	(144,265)	(145,035)	(135,156)	(135,772)
Total equity	-17,599	-19,271	-16,264	-16,880
Current liabilities				
Bank loans - secured	-	979	-	-
Loans from investors	24,424	24,424	24,424	24,424
Trade payables	4,833	1,235	-	-
Other payables	15,876	13,949	14,974	12,499
Current tax payable	60	105	-	-
Total current liabilities	45,193	40,692	39,398	36,923
Total liabilities	45,193	40,692	39,398	36,923
Total liabilities and equity	27,594	21,421	23,134	20,043

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-Dec-11		As At 31-Dec-10	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	-	-	979	-
Loans from Investors	24,424	-	24,424	-

Amount repayable after one year

(\$ '000)

	As At 31-Dec-11		As At 31-Dec-10	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	-	-	-	-
Loans from Investors	-	-	-	-

Details of any collateral

The loans from investors of \$24.4 million as at 31 December 2011 (31 December 2010: \$24.4 million) are secured by a fixed and floating charge on SunMoon Food Company Limited. The convertible loan from investors was repayable on 21 March 2009. The loans from investors are convertible loans at the discretion of the investors. Assuming the loans from investors and the accrued premium of \$9.8 million as at 31 December 2011 were converted into shares, the Company would issue 3.43 billion new shares (at the conversion price of \$0.01 per share) to the investors. As announced on 30 September 2010, on that day, the Company and the convertible loan holders entered into a MOU setting out the principal terms on which the convertible loan is proposed to be settled/repaid.

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 .

	Group	
	Year-To-Date	
	31-Dec-11	31-Dec-10
	\$'000	\$'000
Operating activities		
Profit before tax	1,232	955
Adjustments for:		
Interest expense	2,569	2,450
Interest income	(16)	(8)
Dividend income	(3)	(3)
Depreciation of property, plant and equipment	1,130	1,164
Loss on disposal of property, plant and equipment	-	4
Allowance made for doubtful trade receivables	-	82
Allowance made for doubtful other receivables	-	73
Write-back of provision for inventories	(740)	(746)
Write-back of long outstanding payables	-	(155)
Impairment written back on assets subject to bank guarantees	(2,100)	(1,143)
Unrealised exchange loss/(gain)	748	(337)
Operating profit before working capital changes	<u>2,820</u>	<u>2,336</u>
Change in working capital:		
Trade receivables and other receivables and prepayments	(138)	(370)
Inventories	(6,357)	3,579
Trade payables and other payables	2,956	(1,622)
Cash (used)/generated in operations	<u>(719)</u>	<u>3,923</u>
Income tax (paid)/refunded	(702)	18
Cash (outflows)/ inflows from operating activities	<u>(1,421)</u>	<u>3,941</u>
Investing activities		
Interest received	16	8
Dividends received	3	3
Purchase of property, plant and equipment	(222)	(101)
Cash (outflows) from investing activities	<u>(203)</u>	<u>(90)</u>
Financing activity		
Proceeds from bank loan	-	1,030
Repayment of bank loan	(979)	(1,030)
Cash (outflows) from financing activity	<u>(979)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(2,603)	3,851
Cash and cash equivalents at beginning of year	5,384	1,639
Effect of exchange rate fluctuations on cash held	154	(106)
Cash and cash equivalents at end of year	<u>2,935</u>	<u>5,384</u>

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 period

	Share capital	Capital reserve	Capital reduction reserve	Foreign currency translation reserve	Asset revaluation reserve	General reserve	Accumulated losses	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP								
Bal at 01/01/2011	100,508	944	18,384	1,131	2,596	2,201	(145,035)	(19,271)
Total comprehensive Income for the period	-	-	-	(278)	-	-	224	(54)
Bal at 31/03/2011	100,508	944	18,384	853	2,596	2,201	(144,811)	(19,325)
Total comprehensive Income for the period	-	-	-	(114)	-	-	101	(13)
Bal at 30/06/2011	100,508	944	18,384	739	2,596	2,201	(144,710)	(19,338)
Total comprehensive Income for the period	-	-	-	954	-	-	1,404	2,358
Bal at 30/09/2011	100,508	944	18,384	1,693	2,596	2,201	(143,306)	(16,980)
Total comprehensive Income for the period	-	-	-	340	-	-	(959)	(619)
Bal at 31/12/2011	100,508	944	18,384	2,033	2,596	2,201	(144,265)	(17,599)
COMPANY								
Bal at 01/01/2011	100,508	-	18,384	-	-	-	(135,772)	(16,880)
Total comprehensive Income for the period	-	-	-	-	-	-	(4,426)	(4,426)
Bal at 31/03/2011	100,508	-	18,384	-	-	-	(140,198)	(21,306)
Total comprehensive Income for the period	-	-	-	-	-	-	129	129
Bal at 30/06/2011	100,508	-	18,384	-	-	-	(140,069)	(21,177)
Total comprehensive Income for the period	-	-	-	-	-	-	2,321	2,321
Bal at 30/09/2011	100,508	-	18,384	-	-	-	(137,748)	(18,856)
Total comprehensive Income for the period	-	-	-	-	-	-	2,592	2,592
Bal at 31/12/2011	100,508	-	18,384	-	-	-	(135,156)	(16,264)

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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial period

As at 31 December 2011, the total number of ordinary shares issued by the Company was 7,878,441,114. There were no changes to the number of ordinary shares during the period ended 31 December 2011.

Please see page 3 on the loans from investors which are convertible into ordinary shares of the Company.

Note 1 Net assets subject to bank collaterals and guarantees, and contingent liabilities

During the financial period ended 31 December 2008, one of the former subsidiaries (the "Borrowing Subsidiary") of the Group had defaulted on the repayment of the loans ("Loans") from the PRC Dongguan Agricultural Bank of China (the "Bank"). The Loans are secured on the mortgages of land and buildings belonging to the Borrowing subsidiary and another subsidiary (the "Collateral Subsidiary"). The Borrowing Subsidiary and the Collateral Subsidiary have since been disposed in FY2009.

There are three subsidiaries which have furnished corporate guarantees to support the Loans. These corporate guarantees may be called upon by the Bank. The three remaining subsidiaries are still subject to corporate guarantees in respect of the PRC Dongguan Agricultural Bank of China bank loan and may be subject to claims. The Company is unable to ascertain the likelihood, outcome and quantum of these potential claims. However, for these three subsidiaries, whether arising from the corporate guarantees or otherwise, the Company is of the view that any action that may be undertaken by the Bank or any other creditors is unlikely to significantly affect the operation of the Group as these three subsidiaries have ceased operations, do not possess significant assets and are presently dormant. The exposure to the Group in respect of any contingent claim arising from the abovementioned corporate guarantees is limited to the net assets of these three dormant subsidiaries.

As at 31 December 2011, the three subsidiaries have negative net assets and have been consolidated. In addition, the remaining assets of the three subsidiaries amounting to \$3.5 million in FY2009 that are still subject to bank collateral and guarantee have been fully impaired since 31 December 2009 and no further impairment has been made during this period in respect of these claims.

During the year ended 31 December 2011, a reversal of impairment amounting to \$2.1 million (2010: \$1.143 million) was made mainly due to the writing back on impaired assets which are subject to bank guarantees and sale of impaired inventories during the year.

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 for the year ended 31 December 2011 have not been audited nor reviewed by the Company's auditors.

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 has consistently applied the same accounting policies and methods of computation in the current period and comparative figures except as disclosed in paragraph 5 below.

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.

The Group has adopted the following new/amended Financial Reporting Standard ("FRS") which are relevant to the Group with effect from 1 January 2011.

FRS 32 Financial Instruments: Presentation on Classification of Rights Issue

INT FRS 119 Extinguishing Financial Liabilities with Equity Instruments

Improvements to FRSs 2010

- *FRS 101 First-time Adoption of Financial Reporting Standards*

- *FRS 103 Business Combinations*

- *FRS 107 Financial Instruments: Disclosures*

- *FRS 1 Presentations of Financial Statements*

- *FRS 27 Consolidated and Separate Financial Statements*

- *FRS 34 Interim Financial Reporting*

- *INT FRS 113 Customer Loyalty Programmes*

Amendments to FRS 24 Related Party Disclosures

Amendments to INT FRS 114 Prepayments of a Minimum Funding Requirement

The adoption of the above FRS did not have any significant impact on the Group's accounting policy and financial statements.

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

	Group	
	Year-To-Date	
	31-Dec-11	31-Dec-10
	\$ '000	\$ '000
Earnings / (Loss) attributable to shareholders	770	939
Earnings / (Loss) used to determine diluted earnings per share	770 #	939 #
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	7,878,441	7,878,441
Weighted average number of ordinary shares applicable to diluted earnings per share ('000)	7,878,441	7,878,441
Earnings / (Loss) per ordinary share, in cents :		
- basic	0.010	0.012
- fully diluted	0.010 #	0.012 #

The convertible loans from investors including unpaid interest amounting to approximately \$34.2 million as at 31 December 2011 and \$31.7 million as at 31 December 2010, which could be convertible into shares of the Company, were not included in the computation of diluted earnings per share because they are antidilutive.

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 period.

	As at	As at
	31-Dec-11	31-Dec-10
	cents	cents
Group	(0.22)	(0.24)
Company	(0.21)	(0.21)
No of issued shares ('000)	7,878,441	7,878,441

The calculation of net asset value per ordinary share is based on the number of ordinary shares of the Company as at 31 December 2011 and 31 December 2010 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 affected the turnover, costs, and earnings of the group for the current financial period 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.

- (1) The Group's FY11 revenue of \$30.8 million, was \$5.2 million lower than the \$36.0 million in FY10. The sale of dehydrated products decreased from \$18.3 million (FY10) to \$16.2 million (FY11), while fresh fruits decreased from \$17.7 million (FY10) to \$14.6 million (FY11). The decrease in revenue (in Singapore Dollar) was due to lower sales volume and US Dollar depreciation.
- (2) The Group's gross profit for FY11 was \$7.8 million (25.3%), compared with gross profit of \$8.2 million (22.8%) for FY10. The increase in gross profit margin from 22.8% to 25.3%, was attributed to ongoing business rationalisation, and better control over raw materials procurement.
- (3) The distribution cost and administrative expenses (including depreciation) increased slightly to \$6.6 million for FY11, from \$6.5 million in FY10.
- (4) Profit for the year:
The Group's net profit for FY11 was \$0.8 million compared to net profit of \$0.9 million for FY10. In FY11, a reversal of impairment amounting to \$2.1 million (FY10: \$1.143 million) was made mainly due to the writing back on impaired assets which are subject to bank guarantees and sale of impaired inventories during the year. The income tax in FY11 was \$0.46 million compared to \$0.02 million in FY10.
- (5) EBITDA
The Group's EBITDA for FY11 was \$4.9 million compared to \$4.6 million for FY10. EBITDA included the impairment written back above-mentioned in No.8(4).
- (6) Material fluctuation in balance sheet items
There was no material fluctuation in balance sheet items except for the following items.
 - (a) Increase in inventories was mainly due to routine dehydrated garlic and onion production.
 - (b) Increase in trade receivables was due to higher sales of dehydrated products towards the end of FY11 compared to end of FY10.
 - (c) Increase in deposit, prepayment and other receivables was mainly due to the following: i) deposit pledged with a bank for the issuing of LC for procurement, ii) down payment to supplier to secure purchases of processed fruit cups, iii) prepayment for estimated federal income tax in USA.
 - (d) Increase in trade payables was mainly due to purchase of raw materials for routine dehydrated garlic and onion production.
 - (e) Increase in other payables was mainly due to further accrual in FY11 for interest on the outstanding convertible loan.
 - (f) Reduction in bank loan was due to a loan from a PRC bank being fully repaid in May 2011.
- (7) Operating cash flow
The net cash outflow from operating activities for FY11 was \$1.4 million compared to a net cash inflow of \$3.9 million for FY10.

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.

- (i) The Group continues to operate under competitive conditions.
- (ii) The global economic and market volatility may affect the demand for the group's products.
- (iii) As announced on 16 August 2011, CHIC Foods Asia Pacific Co.,Ltd. has withdrawn from the Chic CL agreement. The Company is working with new potential investors and the current convertible loan holders to find a solution to resolve the outstanding loan.

No. 11 Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Period

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

No. 12 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the year ended 31 December 2011.

No. 13 Interested Person Transactions

(In \$ '000)

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

The aggregate value of interested person transactions entered into during the reporting year ended 31 December 2011 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 pursuant to shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
None	-	-

No 14. 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 has been determined using the same accounting policy of the Group.

The Group has categorised the business of the Group into the following segments, Agricultural Products (comprising the sales of Garlic & Onion), Fruits and Others. 1 customer exceeded 10% or more of the total revenue of the Group.

Business Segments	Agricultural Products		Fruits		Others		Elimination		Consolidated		
	Full Year		Full Year		Full Year		Full Year		Full Year		
	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	
Revenue											
External Sales	16,249	18,294	14,584	17,720	25	10	-	-	30,858	36,024	
Inter Company Sales	2,533	7,012	-	-	-	-	-2,533	-7,012	-	-	
Interest Income	16	8	-	-	-	-	-	-	16	8	
Interest expense	-29	-63	-	-	-2,540	-2,387	-	-	-2,569	-2,450	
Depreciation expense	-1,084	-1,118	-10	-14	-36	-33	-	-	-1,130	-1,165	
Exchange (loss)/gain	-140	-262	-2	-81	-37	56	-	-	-179	-287	
Write back of provision of inventories	740	746	-	-	-	-	-	-	740	746	
Reportable segment profit/(loss) before tax	5,587	4,394	263	942	-21	-12	-	-	(1)	5,829	5,324
Reportable Segment Assets											
Segment assets	26,575	26,051	3,486	2,294	1,273	1,229	-4,489	-8,526	(2)	26,845	21,048
Unallocated corporate assets									(3)	749	373
										27,594	21,421
Reportable Segment Liabilities											
Segment liabilities	31,534	38,059	133,670	134,581	7,390	7,226	-166,841	-176,097	(4)	5,753	3,769
Unallocated corporate liabilities									(5)	39,440	36,923
										45,193	40,692
Capital expenditure	204	65	18	-	-	36	-	-		222	101

Geographical Segment	Revenue		Non-Current Assets	
	Full Year		Full Year	
	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10
	\$ '000	\$ '000	\$ '000	\$ '000
Singapore	1,691	2,029	110	173
Indonesia	12,551	14,646	-	-
Other Asean	2,247	2,092	-	-
PRC	1,220	1,746	7,056	7,434
USA	4,970	6,872	-	-
Europe	2,716	2,679	-	-
Australia	4,620	3,243	-	-
Others	843	2,717	-	-
	30,858	36,024	7,166	7,607

Notes to segment report

	Full Year		Full Year	
	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10
	\$ '000	\$ '000	\$ '000	\$ '000
(1) Reconciliation of profit after tax				
Reportable segment profit before tax			5,829	5,324
Unallocated corporate loss			-4,597	-4,369
Income tax expense			-462	-16
Profit after tax as per statement of comprehensive income			770	939
(2) Elimination of segment assets				
Inter Company			-3,917	-5,791
Inventories			-572	-635
Others			0	-2,100
			-4,489	-8,526
(3) Unallocated Corporate Assets				
Unallocated corporate assets			23,175	20,044
Elimination of :				
- Investments in subsidiaries			-2,686	-1,583
- Inter company			-19,740	-18,088
			749	373
(4) Elimination of segment liabilities				
Inter company			-166,841	-176,097
others			-	-
			-166,841	-176,097
(5) Unallocated Corporate Liabilities				
Investor loan & interest			34,270	31,730
Professional fee related to restructuring			82	2,876
Other unallocated corporate liabilities			5,088	2,317
			39,440	36,923

No 15. 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)

No 16. A breakdown of sales

	Group		%
	Full Year / Period		
	01-Jan-11 31-Dec-11	01-Jan-10 31-Dec-10	
	\$ '000	\$ '000	
(a) Sales reported for the first six months	14,507	14,723	-1.5%
(b) Operating profit/ (loss) after tax reported for first six months	325	(640)	n.m
(c) Sales reported for the second six months	16,351	21,301	-23.2%
(d) Operating profit/ (loss) after tax reported for second six months	445	1,579	-71.8%

No 17. 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.18 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 December 2011

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	46	Gary Loh Hock Chuan is the husband of Selena Cheng Koh Min, a substantial shareholder.	-Deputy Chairman since 22 May 2007 - Executive Director since 1 July 2007	Nil
Loh Quek Hiang	50	Sister of Gary Loh Hock Chuan (Deputy Chairman, Executive Director and a substantial shareholder).	-Legal Representative and Director for subsidiary, Taian Fook Huat Tong Kee Foodstuffs Co., Ltd. since 2 July 2009 - Legal Representative and Director for subsidiary, SunMoon Food (Shanghai) Co., Ltd.since 25 March 2009	Nil