
Third Quarter Financial Statements Announcement for the Period Ended 30-September-2013

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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			Group		
	3rd Quarter Ended		Change	YTD		Change
	30-Sep-13	30-Sep-12		30-Sep-13	30-Sep-12	
Note	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Revenue	7,774	7,802	-0.4%	27,736	22,548	23.0%
Cost of sales	(6,164)	(6,785)	-9.2%	(22,909)	(19,257)	19.0%
Gross profit	1,610	1,017	58.3%	4,827	3,291	46.7%
Other income	Note 2 12,620	73	17187.7%	13,174	2,867	359.5%
Distribution costs	(411)	(311)	32.2%	(1,111)	(1,008)	10.2%
Administrative expenses	(1,675)	(1,086)	54.2%	(4,119)	(3,609)	14.1%
Other expenses	Note 3 (203)	(341)	-40.5%	(223)	(341)	-34.6%
Finance costs	1,427	(690)	n.m.	(60)	(2,036)	-97.1%
Profit/(Loss) before tax	13,368	(1,338)	n.m.	12,488	(836)	n.m.
Income tax expenses	(335)	(528)	-36.6%	(348)	(573)	-39.3%
Profit/(Loss) for the period	Note 1 13,033	(1,866)	n.m.	12,140	(1,409)	n.m.
Other comprehensive income :						
Exchange difference on translating foreign operations	(85)	(526)	-83.8%	443	(1,076)	n.m.
Total comprehensive profit / (loss) for the period	12,948	(2,392)	n.m.	12,583	(2,485)	n.m.
EBITDA	Note 4 (371)	(318)	16.7%	792	2,133	-62.9%

Note 1 Profit/(Loss) for the period included the following:

Depreciation of property, plant and equipment	(265)	(331)	(821)	(933)
Interest reversal/(expense) for current year	1,427	(690)	(60)	(2,036)
Allowance for doubtful debts	-	(4)	-	(4)
One-off expenses in relation to convertible loan settlement under administrative expenses	521	-	654	35

Note 2 Other income include :

- Write-back of convertible loan interest for past years	12,577	-	12,577	-
- Write-back of overaccrued professional fee	-	-	-	1,887
- Write-back of overaccrued potential liabilities	-	-	-	500
- Compensation from customer for trademark infringement	-	-	-	251
- Income from disposal of scrap material	7	-	21	24
- Franchise income	6	6	18	18
- Government grant	15	-	55	-
- Interest income	2	2	3	4
- Dividend income	-	-	102	5
- Write back provision for inventories	-	-	12	102
- Write-back of impaired assets which is subject to bank guarantees	12	38	385	43
-Exchange Gain	-	27	-	33

Note 3 Other expenses

- withholding tax paid	-	(341)		(341)
- Exchange loss	(18)	-	(38)	-
- Other receivables write off	(120)	-	(120)	-
- Loss on disposal fixed assets	(58)	-	(58)	-
- Donation	(2)	-	(2)	-
- Disabled fund	(5)	-	(5)	-

Note 4 EBITDA

after adding back one off expenses in note 1	150	(318)	1,446	2,168
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No.1(b)(i) Statement of financial position as at :

	Note	Group		Company	
		As at	As at	As at	As at
		30-Sep-13	31-Dec-12	30-Sep-13	31-Dec-12
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Subsidiaries		-	-	16,870	18,165
Other investments		17	17	17	17
Property, plant and equipment		5,221	5,716	29	46
Total non-current assets		5,238	5,733	16,916	18,228
Current assets					
Cash and cash equivalents		3,843	2,765	421	247
Trade receivables		3,542	2,746	-	-
Other receivables and prepayments		544	409	45	48
Income tax recoverable		203	279	-	-
Inventories		11,830	12,818	-	-
Total current assets		19,962	19,017	466	295
Total assets		25,200	24,750	17,382	18,523
Equity attributable to equity holders of the Company					
Share capital		124,508	100,508	124,508	100,508
Capital reserve		944	944	-	-
Capital reduction reserve		18,384	18,384	18,384	18,384
Foreign currency translation reserve		1,408	965	-	-
Asset revaluation reserve		2,596	2,596	-	-
General reserve		2,201	2,201	-	-
Accumulated losses		(134,661)	(146,801)	(128,695)	(139,978)
Total equity	Note 6	15,380	(21,203)	14,197	(21,086)
Current liabilities					
Bank loans - secured		1,027	981	-	-
Loans from investors	Note 5	-	24,424	-	24,424
Trade payables		3,883	3,936	-	-
Other payables		4,910	16,612	3,185	15,185
Provision for taxation		-	-	-	-
Total current liabilities		9,820	45,953	3,185	39,609
Total liabilities		9,820	45,953	3,185	39,609
Total liabilities and equity		25,200	24,750	17,382	18,523

Note 5 Loans from investors

As announced on both 9 September and 10 September 2013, the convertible loan amounting to \$24.4 million in principal plus all interest accruing thereon has been fully settled pursuant to the approval by shareholders of the Revised Transaction Documents, Interested Person Transaction and Whitewash Resolution being obtained at the EGM held on 30 August 2013.

Note 6 Total Equity

Upon successfully completing the restructuring of the company, the equity for the Group turned from negative \$21.203 million as at 31 December 2012 to positive \$15.38 million as at 30 September 2013.

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 30-Sep-13		As At 31-Dec-12	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	1,027	-	981	-
Loans from Investors	-	-	24,424	-

Details of any collateral

As announced on both 9 September and 10 September 2013, the convertible loan amounting to \$24.4 million in principal plus all interest accruing thereon has been fully settled pursuant to the approval by shareholders of the Revised Transaction Documents, Interested Person Transaction and Whitewash Resolution being obtained at the EGM held on 30 August 2013.

On 1 August 2012, one of the subsidiaries of the Group obtained short term working capital loan of RMB5 million (approximately \$1.027 million) from Bank of China in the People's Republic of China ("PRC"). The loan is secured by mortgages on leasehold properties of the PRC subsidiary and was repaid in July 2013 and renewed in August 2013.

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		Group	
	3rd Quarter Ended 30-Sep-13	30-Sep-12	YTD 30-Sep-13	30-Sep-12
	\$'000	\$'000	\$'000	\$'000
Operating activities				
(Loss)/Profit before taxation	13,368	-1,338	12,488	-836
Adjustments for:				
Interest (reversal)/expense	-1,427	690	60	2,036
Write back of interest expenses	-12,577	-	-12,577	-
Interest income	-2	-2	-3	-4
Dividend income	-	-	-102	-5
Depreciation expense	265	331	821	933
Write back provision for inventories	-	-	-12	-102
Impairment written back on assets subjects to bank guarantees	-12	-38	-385	-43
Gain on unrealised currency translation	16	282	208	-642
Operating profit before working capital changes	-369	-75	498	1,337
Change in working capital:				
Trade receivables and other receivables and prepayments	420	56	-931	244
Inventories	-1,177	-2,391	1,385	1,259
Trade payables and other payables	-1,027	1,419	762	-3,364
Cash generated from operations	-2,153	-991	1,714	-524
Income tax recover/(paid)	-12	-192	-270	-440
Net cash flows generated from operating activities	-2,165	-1,183	1,444	-964
Investing activities				
Interest received	2	2	3	4
Dividends received	-	-	102	5
Purchase of property, plant and equipment	-30	-8	-136	-29
Net cash flows generated from/(used in) investing activities	-28	-6	-31	-20
Financing activity				
Issuance of share capital	24,000	-	24,000	-
Repayment of convertible loan	-24,424	-	-24,424	-
Interest paid	-	-	-	-
Proceed from bank loan	-	974	-	974
Net Cash flows used in financing activity	-424	974	-424	974
Net increase in cash and cash equivalents	-2,617	-215	989	-10
Cash and cash equivalents at beginning of the period	6,471	3,088	2,765	2,935
Effect of exchange rate fluctuations on cash held	-11	-71	89	-123
Cash and cash equivalents at end of the period	3,843	2,802	3,843	2,802

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	Revaluation reserve	General reserve	Accumulated (losses)	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP								
Bal at 01/01/2013	100,508	944	18,384	965	2,596	2,201	(146,801)	(21,203)
Profit for the period	-	-	-	-	-	-	-385	-385
Other comprehensive loss								
Currency translation difference arising from consolidation	-	-	-	231	-	-	-	231
Total comprehensive loss for the period	-	-	-	231	-	-	-385	-154
Bal at 31/03/2013	100,508	944	18,384	1,196	2,596	2,201	(147,186)	-21,357
Loss for the period	-	-	-	-	-	-	-508	-508
Other comprehensive income								
difference arising from consolidation	-	-	-	297	-	-	-	297
Total comprehensive loss for the period	-	-	-	297	-	-	(508)	(211)
Bal at 30/06/2013	100,508	944	18,384	1,493	2,596	2,201	(147,694)	(21,568)
Issue of share capital	24,000	-	-	-	-	-	-	24,000
Profit for the period	-	-	-	-	-	-	13,033	13,033
Other comprehensive loss								
Currency translation difference arising from consolidation	-	-	-	(85)	-	-	-	-85
Total comprehensive loss for the period	-	-	-	-85	-	-	13,033	12,948
Bal at 30/09/2013	124,508	944	18,384	1,408	2,596	2,201	(134,661)	15,380
COMPANY								
Bal at 01/01/2013	100,508	-	18,384	-	-	-	(139,978)	-21,086
Total comprehensive loss for	-	-	-	-	-	-	-961	-961
Bal at 31/03/2013	100,508	-	18,384	-	-	-	(140,939)	(22,047)
Total comprehensive loss for the period	-	-	-	-	-	-	(749)	(749)
Bal at 30/06/2013	100,508	-	18,384	-	-	-	(141,688)	(22,796)
Issue of share capital	24,000	-	-	-	-	-	-	24,000
Total comprehensive income for the period	-	-	-	-	-	-	12,993	12,993
Bal at 30/09/2013	124,508	-	18,384	-	-	-	(128,695)	14,197

	Share capital	Capital reserve	Capital reduction reserve	Foreign currency translation reserve	Revaluation reserve	General reserve	Accu- mulated (losses)	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP								
Bal at 01/01/2012	100,508	944	18,384	2,033	2,596	2,201	(144,265)	(17,599)
Profit for the period	-	-	-	-	-	-	240	240
<u>Other comprehensive loss</u>								
Currency translation difference arising from consolidation	-	-	-	-612	-	-	-	-612
Total comprehensive loss for the period	-	-	-	(612)	-	-	240	(372)
Bal at 31/03/2012	100,508	944	18,384	1,421	2,596	2,201	(144,025)	(17,971)
Profit for the period	-	-	-	-	-	-	217	217
<u>Other comprehensive income</u>								
Currency translation difference arising from consolidation	-	-	-	62	-	-	-	62
Total comprehensive profit for the period	-	-	-	62	-	-	217	279
Bal at 30/06/2012	100,508	944	18,384	1,483	2,596	2,201	(143,808)	(17,692)
Profit for the period	-	-	-	-	-	-	(1,866)	-1,866
<u>Other comprehensive loss</u>								
Currency translation difference arising from consolidation	-	-	-	-526	-	-	-	-526
Total comprehensive loss for the period	-	-	-	(526)	-	-	(1,866)	(2,392)
Bal at 30/09/2012	100,508	944	18,384	957	2,596	2,201	(145,674)	(20,084)
COMPANY								
Bal at 01/01/2012	100,508	-	18,384	-	-	-	(135,156)	(16,264)
Total comprehensive loss for the period	-	-	-	-	-	-	(623)	-623
Bal at 31/03/2012	100,508	-	18,384	-	-	-	(135,779)	-16,887
Total comprehensive profit for the period	-	-	-	-	-	-	406	406
Bal at 30/06/2012	100,508	-	18,384	-	-	-	(135,373)	(16,481)
Total comprehensive loss for the period	-	-	-	-	-	-	(2,826)	(2,826)
Bal at 30/09/2012	100,508	-	18,384	-	-	-	(138,199)	(19,307)

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 2012, the total number of ordinary shares issued by the Company was 7,878,441,114.

24,000,000,000 shares were issued on conversion of all the outstanding convertible loans during the period.

As announced on 10 September 2013, the Company issued and allotted the Settlement Shares (6,000,000,000 Shares) at an issue price of S\$0.001 per Share (an aggregate issue price of S\$6 million) to the Lenders in accordance with the terms of the Revised Settlement Agreement under the FACT Agreements.

On the same day, the Company issued and allotted the Conversion Shares (18,000,000,000 Shares) at the conversion price of S\$0.001 per Share (an aggregate conversion price of S\$18 million) to First Alverstone Capital Limited ("FACL") in accordance with the terms of the Revised New CL Agreement.

As at 30 September 2013, the total number of ordinary shares issued by the Company was 31,878,441,114.

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 were 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 guarantee to support the Loans. These corporate guarantee may be called upon by the Bank. The three remaining subsidiaries are still subject to corporate guarantee 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 guarantee or otherwise, a legal opinion was obtained and 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 30 September 2013, 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 3Q13, there was \$0.012 million reversal of impaired inventories that are subject to bank guarantee and total \$0.385 million reversal for YTD 3Q12.

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 financial statements on consolidated results for the second quarter ended 30 September 2013 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 and previous financial year 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 new/amended Financial Reporting Standards ("FRS") which are relevant to the Group with effect from 1 January 2013. The adoption of the new/amended FRS have no significant impact on the Group's accounting policy and the 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		Group	
	3rd Quarter Ended		YTD	
	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
	\$ '000	\$ '000	\$ '000	\$ '000
Earnings attributable to shareholders	13,033	-1,866	12,140	-1,409
Earnings used to determine diluted earnings per share	13,033	-1,866	12,140	-1,409
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	31,878,441	7,878,441	31,878,441	7,878,441
Weighted average number of ordinary shares applicable to diluted earnings per share ('000)	31,878,441	7,878,441	31,878,441	7,878,441
Earnings per ordinary share, in cents :				
- basic	0.041	(0.024)	0.038	(0.018)
- fully diluted	0.041	(0.024)	0.038	(0.018)

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
	30-Sep-13	31-Dec-12
	cents	cents
Group	0.05	(0.27)
Company	0.04	(0.27)
No of issued shares ('000)	31,878,441	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 30 September 2013 and 31 December 2012 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.

3Q13 vs. 3Q12

- (1) The Group's revenue of \$7.77 million in 3Q13 was slightly lower than revenue of \$7.80 million in 3Q12. Sales of dehydrated products increased from \$4.05million (3Q12) to \$6.69 million (3Q13), while sales of fresh and processed fruits decreased from \$3.74million (3Q12) to \$1.08million (3Q13) due to end of season limited supply from our China suppliers in 3Q13.
- (2) Gross profit for 3Q13 was \$1.61 million, higher than 3Q12 gross profit of \$1.02million by 58.3%. The increase in gross profit was mainly due to higher gross margins for dehydrated products in 3Q13.
- (3) Distribution expenses of \$0.41million for 3Q13 were higher than \$0.31million in 3Q12 by 32.2% mainly due to the increased promotion and marketing expenses. Administrative expenses (including depreciation) for 3Q13 were higher than 3Q12 by \$0.589 million (54.2% increase) mainly due to one-off professional fees accrued in 3Q13 in relation to settlement of the convertible loan.
- (4) Profit/Loss for the period :-
The Group's profit for 3Q13 was \$13.03 million compared to net loss of \$1.87 million in 3Q12. The net profit increase for 3Q13 was mainly due to the \$14 million write-back of the accrued interest of the convertible loan during the period.
- (5) EBITDA
The Group's EBITDA for 3Q13 was negative \$0.37 million, compared to negative \$0.31 million in 3Q12. After adding back the one-off expenses in relation to the settlement of convertible loan, EBITDA for 3Q13 would be \$0.15 million instead as shown in note 4 in page 1.
- (6) Operating cash flow
The net cash outflow from operating activities for 3Q13 was \$2.17 million, compared to a net cash outflow of \$1.18 million for 3Q12.

YTD13 vs. YTD12

- (7) The Group's revenue of \$27.74 million (YTD13) was higher than \$22.55 million (YTD12) by 23.0%. Sales of dehydrated products increased from \$12.08 million (YTD12) to \$17.52million (YTD13), while sales of fresh and processed fruits decreased slightly from \$10.44 million (YTD12) to \$10.22 million (YTD13). The increase in overall revenue was mainly due to the increased sales of the dehydrated products.
- (8) Gross profit for YTD13 at \$4.83 million (17.40%) was higher than \$3.29 million (14.60%) for YTD12.
- (9) Profit/Loss for the period :-
The Group's profit for YTD13 was \$12.14 million, compared to \$1.41 million net loss for YTD12. The difference was mainly due to the write-back of accrued interest of convertible laon as detailed in para 8 (4) above.
- (10) The Group's EBITDA for YTD13 was \$0.792 million compared to \$2.133 million for YTD12.
- (11) Operating cash flow
Net cash inflow from operating activities for YTD13 was \$1.44 million compared to net cash outflow of \$0.96 million for YTD12.
- (12) Material fluctuation in balance sheet items
There was no material fluctuation in balance sheet items except for the following items.
 - (a) Increase in trade receivables mainly due to the increased sales of dehydrated products in 3Q13;
 - (b) Increase in other receivables and prepayments was mainly due to the prepaid fees and US prepaid taxes in 3Q13;
 - (c) Decrease in income tax recoverable (prepaid tax) was mainly due to the confirmed tax expenses of a USA subsidiary in 3Q13 for the tax assessment year ended 30 June 2013;
 - (d) Decrease in inventories was mainly due to the increased sales of dehydrated products;
 - (e) Decrease in trade payables was mainly due to payments made to suppliers; and
 - (f) Decrease in other payable was mainly due to the write-back of accrued convertible loan interests in September 2013.

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) At the EGM held on 30 August 2013, shareholders gave approval for the \$18 million Convertible Loan and Settlement Agreements. As announced on 9 September 2013 and on 10 September 2013, the convertible loan amounting to approximately S\$24.4 million in principal plus all interest accrued were fully settled with the disbursement of monies, and issuance and allotment of 6 billion Settlement Shares to the Lenders.
- (ii) On 10 September 2013, the Company also received notice from First Alverstone Capital Limited to convert its entire \$18 million Convertible Loan into shares, and the Company issued and allotted 18 billion Conversion Shares to First Alverstone Capital Limited accordingly, thereby successfully completing the restructuring of the company.
- (iii) The group continues to operate under competitive environment.

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 period ended 30 September 2013.

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 period ended 30 September 2013 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	-	-

SUNMOON FOOD COMPANY LIMITED
Company Registration Number 198304656K

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the period ended 30 September 2013 to be false or misleading in any material aspect.

On behalf of the Directors

(signed)
Gary Loh Hock Chuan
Director

(signed)
Michael John Martin
Director

5 November 2013