



SunMoon Food Company Limited

(198304656K)

Full Year Financial Statements Announcement for the financial year ended 31-Mar-2021

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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.

n.m - "not meaningful"

\$-SGD

	Group		
	YTD		
	1 Apr 2021- 31 Mar 2021	1 Apr 2019- 31 Mar 2020	Change %
	\$ '000	\$ '000	
Revenue	33,145	18,002	84%
Cost of sales	(32,245)	(17,092)	89%
Gross profit	900	910	-1%
Other income	2,223	397	460%
Selling & Distribution expenses	(1,091)	(1,053)	4%
Administrative expenses	(948)	(2,899)	-67%
Other expenses	(86)	(4)	2050%
Finance costs	(92)	-	100%
	906	(2,649)	
Fair value changes on financial liability arising from contingent issuance of shares	-	(1,623)	-100%
Profit/(Loss) for the period before income tax	906	(4,272)	n.m
Income tax expenses	-	-	n.m
Profit/(Loss) for the period, net of income tax	906	(4,272)	n.m
Other comprehensive income :			
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Exchange difference arising from translation of foreign operations	80	(61)	n.m
Total comprehensive income/(loss) for the financial year	986	(4,333)	n.m
<u>Profit/(loss) for the year included the following</u>			
- Reversal/(allowance) for inventories obsolescence	42	(66)	
-Trade and other receivables written off	-	(65)	
- Depreciation of property, plant & equipment	(51)	(19)	
- Allowance for impairment on trade receivables	(13)	(1,617)	
- Loss on disposal of property, plant and equipment	(2)	(2)	
- Interest expenses	(92)	-*	
- Foreign exchange losses	(84)	-	
Other income included:			
- Government grant	69	-	
- Franchise income	24	24	
- Rental rebate	6	-	
- Interest income	2	1	
- SGX grant	5	-	
- Write back of other payables	531	139	
- Foreign exchange gain	-	169	
- Reversal of impairment loss of trade receivables	1,586	62	
- Miscellaneous income	-	2	
	2,223	397	

* Denotes less than \$1,000.

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

	Group		Company	
	As at	As at	As at	As at
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Subsidiaries	-	-	9,360	7,438
Investments securities	(Note 1) -	-	-	-
Property, plant and equipment	188	17	-	-
Total non-current assets	188	17	9,360	7,438
Current assets				
Cash and cash equivalents	1,153	1,539	33	47
Trade receivables	11,338	7,163	-	-
Other receivables	2,297	5,225	4	15
Deposits and Prepayments	62	880	19	20
Inventories	1,949	2,755	-	-
Total current assets	16,799	17,562	56	82
Total assets	16,987	17,579	9,416	7,520
Equity attributable to equity holders of the Company				
Share capital	141,887	141,887	141,887	141,887
Other reserves	16,440	16,360	18,085	18,085
Accumulated losses	(149,605)	(150,511)	(151,084)	(152,797)
	8,722	7,736	8,888	7,175
Non-current liabilities				
Lease liabilities	101	6	-	-
Total non-current liabilities	101	6	-	-
Current liabilities				
Lease liabilities	77	3	-	-
Bank loan	615	-	-	-
Trade payables	4,489	8,739	-	-
Other payables	408	256	75	5
Other liabilities	2,575	839	453	340
Total current liabilities	8,164	9,837	528	345
Total liabilities	8,265	9,843	528	345
Total liabilities and equity	16,987	17,579	9,416	7,520

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-21	As At	31-Mar-20
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	615	-	-

Details of any collateral

Nil.

Bank loan

A bank loan of RMB 3,000,000 (or \$ 615,000) at interest rate of 4.5025% per annum was obtained from China Construction Bank under the personal guarantee of a director. The loan would be due on 26 May 2021 and will be renewed for one more year.

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

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 period.

	Group	
	YTD	
	1 Apr 2020- 31 Mar 2021	1 Apr 2019- 31 Mar 2020
	\$'000	\$'000
Operating activities		
Profit/(Loss) before tax	906	(4,272)
Adjustments for:		
Interest expenses	92	-*
Interest income	(2)	(1)
(Reversal)/allowance for inventories obsolescence	(42)	66
Depreciation of property, plant and equipment	51	19
Foreign exchange loss/(gain), net	46	(122)
Reversal of impairment loss on trade and other receivables	(1,586)	(62)
Trade and other receivables written off	-	65
Trade and other payables written back	(531)	(139)
Allowance for impairment loss on trade receivables	13	1,617
Loss on disposal of property, plant and equipment	2	2
Fair value changes on financial liability arising from contingent issuance of shares	-	1,623
Operating loss before working capital changes	(1,051)	(1,204)
Changes in working capital:		
Inventories	848	(2,816)
Trade receivables	(2,602)	14,397
Other receivables	2,928	(2,486)
Prepayment	818	(814)
Trade payables	(3,719)	(13,240)
Other payables	152	(478)
Other liabilities	1,736	(185)
Cash used in operations, representing net cash used in operating activities	(890)	(6,826)
Investing activities		
Interest received	2	1
Purchase of property, plant and equipment	(19)	(4)
Proceeds from disposal of property, plant and equipment	1	5
Net cash (used in)/ provided by investing activities	(16)	2
Financing activities		
Interest paid	(92)	-
Repayment of lease liabilities	(37)	(2)
Bank loan	615	-
Net cash provided by/(used in) financing activities	486	(2)
Net change in cash and cash equivalents	(420)	(6,826)
Cash and cash equivalents at beginning of the year	1,539	8,305
Effect of exchange rate fluctuations on cash and cash equivalents	34	60
Cash and cash equivalents at end of the year	1,153	1,539

* Denotes less than \$1,000.

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.

GROUP

Bal at 01/04/2020

Profit for the year

Other comprehensive income

Exchange differences arising from translation of foreign operations

Total comprehensive income for the year

Bal at 31/03/2021

Share capital	Capital reduction reserve	Treasury shares	Foreign currency translation reserve	Reserve for contingent issuance of shares	Other reserves total	Accumulated losses	Total equity
\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
141,887	18,384	(299)	(1,725)	-	16,360	(150,511)	7,736
-	-	-	-	-	-	906	906
-	-	-	80	-	80	-	80
-	-	-	80	-	80	906	986
141,887	18,384	(299)	(1,645)	-	16,440	(149,605)	8,722

COMPANY

Bal at 01/04/2020

Total comprehensive income for the year

Bal at 31/03/2021

141,887	18,384	(299)	-	-	18,085	(152,797)	7,175
-	-	-	-	-	-	1,713	1,713
141,887	18,384	(299)	-	-	18,085	(151,084)	8,888

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 reduction reserve	Treasury shares	Foreign currency translation reserve	Reserve for contingent issuance of shares	Other reserves total	Accumulated losses	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP								
Bal at 01/04/2019	139,508	18,384	(299)	(1,664)	(1,321)	15,100	(146,239)	8,369
Loss for the year	-	-	-	-	-	-	(4,272)	(4,272)
<u>Other comprehensive loss</u>								
Exchange differences arising from translation of foreign operations	-	-	-	(61)	-	(61)	-	(61)
Total comprehensive loss for the year	-	-	-	(61)	-	(61)	(4,272)	(4,333)
<u>Contributions by owners</u>								
Issuance of adjustment shares	2,379	-	-	-	1,321	1,321	-	3,700
Total contribution by owners	2,379	-	-	-	1,321	1,321	-	3,700
Bal at 31/03/2020	141,887	18,384	(299)	(1,725)	-	16,360	(150,511)	7,736
COMPANY								
Bal at 01/04/2019	139,508	18,384	(299)	-	(1,321)	16,764	(143,762)	12,510
Total comprehensive loss for the year	-	-	-	-	-	-	(9,035)	(9,035)
<u>Contributions by owners</u>								
Issuance of adjustment shares	2,379	-	-	-	1,321	1,321	-	3,700
Total contribution by owners	2,379	-	-	-	1,321	1,321	-	3,700
Bal at 31/03/2020	141,887	18,384	(299)	-	-	18,085	(152,797)	7,175

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 period.

The Company's share capital and treasury shares are as follows:

As at 31 March 2021, the total number of ordinary shares issued by the Company was 784,635,371 (31 March 2020: 784,635,371).

As at 31 March 2021, there were 6,362,798 treasury shares (31 March 2020: 6,362,798).

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 financial period.

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

	<u>No. of Shares</u>
As at 01/04/2020 & 31/03/2021	<u>778,272,573</u>
Total purchase of treasury shares to date	<u>6,362,798</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 2021.

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 2021.

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 \$752,000 pertains to investment in Harvest Seasons Pte Ltd which had been fully impaired as at 31 March 2020. As at 31 March 2021, management has ascertained the fair value to be zero.

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 and the Company have applied the same accounting policies and methods of computation for the current reporting period, compared with the last audited financial statements as at 31 March 2020.

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.**

There were no changes in the accounting policies and methods of computation.

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 YTD	
	1 Apr 2020 - 31 Mar 2021	1 Apr 2019 - 31 Mar 2020
	\$ '000	\$ '000
Basic EPS		
Profit/(Loss) attributable to shareholders	906	(4,272)
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	778,273	743,512
Profit/(Loss) per ordinary share, in cents : - basic	0.12	(0.57)
	Group YTD	
	1 Apr 2020 - 31 Mar 2021	1 Apr 2019 - 31 Mar 2020
	\$ '000	\$ '000
Diluted EPS		
Profit/(Loss) used to determine diluted earnings per share	906	(4,272) ^
Weighted average number of ordinary shares applicable to diluted earnings per share ('000)	778,273	743,512
Profit/(Loss) per ordinary share, in cents : - fully diluted	0.12	(0.57)

Note :

^ As at 31 March 2020, the unlisted warrants of 166,666,667 at an exercise price of \$0.054, totalling \$9 million issued to Yiguo were not included in the computation of diluted earnings per share because they are anti-dilutive.

The warrants have expired and not exercised by due date, on 3 July 2020.

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 31-Mar-21 cents	As at 31-Mar-20 cents
Group	1.12	0.99
Company	1.14	0.92
No of issued shares ('000)	# 778,273	778,273

Note :

As at 31 March 2021, 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 2021 and 31 March 2020 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.

FY20/21 vs. FY19/20

- 1 The Group's revenue increased to \$33.15 million in FY20/21 from \$18.00 million in FY19/20. The increase was mainly due to revenue contributed from new business units started in 4Q2019/20, which contributed approximately 41% of the Group revenue. The sales to Yiguo constituted 10.3% of the Group's revenue(FY19/20: 21.2%).
- 2 Gross profit for FY20/21 was \$0.90 million (gross margin of 2.7%) compared to gross profit of \$0.91 million (gross margin of 5.1 %) in FY19/20. The lower margin in FY20/21 was in line with business strategy.
- 3 Other income for FY20/21 was \$2.22 million compared to \$0.40 million in FY19/20. The higher other income was mainly due to reversal of allowance for impairment on trade receivables from related parties of \$1.59 million and write off long outstanding trade and other payables of \$0.53 million which are uncollectible.
- 4 The selling and distribution expenses ("S&D") for FY20/21 were \$1.09 million compared to \$1.05 million in FY19/20, While sales had increased 84%, cost control measures had been successful in maintaining these expenses at the same level.
- 5 The administrative expenses for FY20/21 amounted to \$0.95 million compared to \$2.90 million for FY19/20. The higher administrative expenses in FY19/20 were mainly due to allowance for impairment on trade receivables amounting to \$1.62 million recorded in FY19/20.
Finance cost for FY20/21 was \$0.09 million compared to amount less than \$1,000 in FY19/20. This was mainly due to interest expenses paid for bank loan, lease liabilities and trade suppliers.
- 6 Other expenses for FY20/21 were \$0.10 million compared to \$0.004 million in FY19/20. This was mainly due to net foreign exchange losses.
- 7 Profit before fair value adjustment on contingent shares for the year: -
The Group's profit before fair value adjustment on financial liability for FY20/21 was \$0.91 million compared to a loss of \$2.65 million for FY19/20.
- 8 Fair value loss on financial liability from contingent issuance of shares of \$1.62 million for FY19/20 was due to fair value adjustment arising from an increase in the share price of the Company.
- 9 Profit after fair value adjustment on contingent shares for the year: -
The Group's profit after fair value adjustment on financial liability before tax for FY20/21 was \$0.91 million compared to a loss of \$4.27 million for FY19/20. The reasons were mainly due to items (7) and (8) above.
- 10 Total comprehensive income/(loss) for the financial year:-
The Group's total comprehensive income after tax for FY20/21 was \$0.99 million compared to the total comprehensive loss of \$4.33 million for FY19/20. This was explained in items (7) and (8) above.
- 11 Operating cash flow:-
The Group's net cash used in operating activities for FY20/21 was \$0.89 million compared to \$6.83 million in FY19/20. These were due to items (2), (4)&(5) and changes in working capital.
- 12 Investing cash flow: -
The Group's net cash outflow from investing activities for FY20/21 was \$0.02 million compared to a net cash inflow of \$0.002 million for FY19/20. This was mainly due to new office renovation.
- 13 Financing cash flow: -
The Group's net cash inflow from financing activities for FY20/21 was \$0.49 million compared to a net cash outflow of \$0.002 million in FY19/20. The increase in cash inflow was mainly due to a bank loan of RMB 3 million (or \$0.6 million) borrowed from China Construction Bank in May 2020.

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.

31 March 2021 vs. 31 March 2020

Material fluctuation in balance sheet items:

14 a) Increase in property plant and equipment was mainly due to right of use asset of office lease according to SFRS(I)16.

b) Decrease in cash and cash equivalent was mainly due to cash used in operating activities higher than cash inflow from financing activities as stated in item (11) &(13) above.

c) The details of trade receivables are as follow:

	31-Mar-21	31-Mar-20
	\$'000	\$'000
Trade receivables -third parties	6,728	3,816
Allowance for impairment loss on third parties trade receivables	(1,717)	(1,817)
Sub-total	5,011	1,999
Trade receivables - Yiguo related parties	98	6,605
Trade receivables - SSMY	6,228	-
Allowance for impairment loss on related parties trade receivables	-	(1,441)
Sub-total	6,326	5,164
Total	11,338	7,163

Trade receivables from third parties of \$6.73 million as at 31 March 2021 compared to the amount of \$3.82 million as at 31 March 2020. These were mainly due to increase in credit sales.

Trade receivables from Yiguo related parties reduced to \$0.01 million as at 31 March 2021 from \$6.61 million as at 31 March 2020, this was mainly due to repayment and Sheng Shi Ming Yi Shanghai Enterprise management("SSMY") purchased AR from SMF Shanmai and SMDT in February 2021.

(For details of SSMY purchase AR from SMF Shanmai and SMDT and repayment schedules, please refer to update to shareholders announcement dated 10 February 2021.)

Trade receivables from SSMY of \$6.23 million as at 31 March 2021 was due to the above mentioned AR purchase. SSMY has been continuously paying to SMF Shanmai according to payment schedule. The AR purchased from SMDT is expected to be received by 31 March 2022.

Decrease in allowance for impairment loss on related parties trade receivables was due to reversal of impairment.

d) The details of other receivables are as follow:

	31-Mar-21	31-Mar-20
	\$'000	\$'000
GST/VAT receivables and others	276	797
Advance payment to third parties suppliers	2,021	-
Advance payment to Yiguo related parties	-	4,428
Total	2,297	5,225

For the advance payment to Yiguo related parties of \$4.4 million for purchases of goods as of 31 March 2020, approximately \$1.8 million had been delivered during 1Q2020/21. The remaining advance payment to Yiguo related parties had been included in the total AR purchased by SSMY.

Increase in advance payment to third parties suppliers was mainly due to secure procurement.

d) Decrease in deposit and prepayments were mainly due to service/goods fulfilled.

e) Decrease in inventories was a result of inventories sold.

f) Increase in bank loan was due to borrowing from China Construction Bank in May 2020 (refer to No.1 Page 3).

g) Decrease in trade payables was mainly due to payment made to suppliers offset by a clawback payable of RMB 11.9 million or S\$2.4million to Yiguo related parties, this clawback amount has been included in SSMY purchase SMF Shanmai AR agreement (as stated in item 14(c) above.

h) Decrease in other payables was mainly due to payment made to non-trade creditors.

i) Increase in other liabilities was mainly due to advance received from customers of \$1.65 million and accruals to non-trade creditors.

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 main business of the Group is in agri-food including delivering value added fresh produce in China and South East Asia. The Group will continue to focus on businesses with positive margin as part of its strategy to increase revenues.

While the COVID-19 outbreak has adversely affected many aspects of the operations of the Group's business segments, the overall situation has gradually improved. A new part of business relating to animal protein supply chain business will generate more substantial revenue for the Group. The traditional business remains stable and new business will grow when the necessary working capital is in place. During this difficult time, we will continue to control our costs and streamline our supply chain management and expand the scope of the fulfilment of various types of fresh produce within the agri-product segment.

The Company's indirect wholly-owned subsidiary, Shanghai SunMoon Food & Aquatic International Trading Co., Ltd. ("SMF Aquatic") has on 12 May 2021 entered into a joint venture agreement (the "Agreement") with Thanh Vinh Le (蔡传欣) ("TVL") (the "Joint Venture").

TVL is one of the directors of Truong Giang Fishery Holdings Corporation ("TGFHC"). TGFHC is a company which specialises in the exports of fish and related products.

Pursuant to the Agreement, the primary business scope of the JV Company is to procure the sale and purchase of TGFHC Vietnamese Pangasius ("Basha Fish") as well as related products or such other businesses as the Parties may agree from time to time (the "Basha Fish-related Business").

(a) operate and develop the business and related products of TGFHC in Chinese mainland market; and

(b) that the JV Company has the exclusive right to sell TGFHC products (whether through online or physical stores) in the permitted area/channel. and at the same time sell through its own direct sales or through third-party distribution in the Chinese mainland market.

The Board would like to update that the trading suspension will only be lifted after the Company submits a resumption proposal and upon fulfilment of the conditions (if any) required by the SGX RegCo, and SGX RegCo indicating that it has no objections to the resumption proposal.

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/ recommended, a statement to that effect.

No dividend has been declared or recommended for FY 20/21 after considering the Group's financial position.

No. 13 Interested Person Transactions

The Group had obtained shareholders' approval to renew the Interested Person Transactions ("IPT") on 29 September 2020.

The aggregate value of interested person transactions entered into during the reporting period ended 31 March 2021 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 920) (In \$ '000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (including transactions less than \$100,000)* (In \$ '000)
Shanghai Yiguo E-Commerce Co. Ltd and its related entities: -		
<i>Sales to</i>	-	3,422
<i>Purchases from</i>	-	1,874
<i>Service received</i>	-	129
<i>Service provided</i>	-	20

*For clarity, as many of the interested person transactions fall below \$100,000, therefore the disclosures include individual transaction that are below \$100,000 in value.

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)

The Company confirms it has procured the undertakings from all Directors and executive officers as required under SGX Listing Rule 720(1).

(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 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 Fruits,seafood, other food related products and Others (unallocated portion which comprised of investment holding entities).

Assets and liabilities

Business Segments	Fruits,seafood, others food related products	Others	Elimination	Consolidated
	Full Year	Full Year	Full Year	Full Year
	\$ '000	\$ '000	\$ '000	\$ '000
2021				
Revenue				
External Revenue	33,145	-	-	33,145
Inter- segment revenue	449	-	(449)	-
	<u>33,594</u>	<u>-</u>	<u>(449)</u>	<u>33,145</u>
Results				
Segment results	1,773	(777)	-	996
Interest income	2	-	-	2
Finance cost	(92)	-	-	(92)
Segment loss before tax	1,683	(777)	-	906
Income tax refund	-	-	-	-
Segment loss for the financial year	<u>1,683</u>	<u>(777)</u>	<u>-</u>	<u>906</u>
Non-cash items				
Depreciation of property, plant and equipment	(51)	-	-	(51)
Loss on disposal property, plant and equipment	(2)	-	-	(2)
Impairment loss on trade receivables	(13)	-	-	(13)
Trade and other payables written back	531	-	-	531
Reversal of impairment loss of trade receivables	1,586	-	-	1,586
Reversal allowance for inventory obsolescence	42	-	-	42
Capital expenditure				
Property,plant and equipment	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>
Assets and liabilities				
Segment assets	23,617	9,482	(16,112)	<u>16,987</u>
Segment liabilities	24,298	3,415	(19,448)	<u>8,265</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 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 Fruits,seafood, other food related products and Others (unallocated portion which comprised of investment holding entities).

Business Segments	Fruits,seafood, others food related products	Others	Elimination	Consolidated
	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000
2020				
Revenue				
External Revenue	18,002	-	-	18,002
Inter- segment revenue	122	-	(122)	-
	<u>18,124</u>	<u>-</u>	<u>(122)</u>	<u>18,002</u>
Results				
Segment results	(2,040)	(2,233)	-	(4,273)
Interest income	1	-	-	1
Finance cost	-	-	-	-
Segment loss before tax	<u>(2,039)</u>	<u>(2,233)</u>	<u>-</u>	<u>(4,272)</u>
Income tax refund	-	-	-	-
Segment loss for the financial year	<u>(2,039)</u>	<u>(2,233)</u>	<u>-</u>	<u>(4,272)</u>
Non-cash items				
Depreciation of property, plant and equipment	(19)	-	-	(19)
Impairment loss on trade receivables	(1,617)	-	-	(1,617)
Write off trade & other receivables	(65)	-	-	(65)
Trade and other payables written back	139	-	-	139
Reversal of impairment loss of other receivables	62	-	-	62
Fair value change on financial liabilities	-	(1,623)	-	(1,623)
Allowance for inventory obsolescence	<u>(66)</u>	<u>-</u>	<u>-</u>	<u>(66)</u>
Capital expenditure				
Property,plant and equipment	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
Assets and liabilities				
Segment assets	18,413	7,566	(8,400)	<u>17,579</u>
Segment liabilities	26,944	3,229	(20,330)	<u>9,843</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 Group's business segments operate in several geographical areas, namely ASEAN, PRC and others. Revenue and non-current assets from 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	
	2021	2020	2021	2020
	\$ '000	\$ '000	\$ '000	\$ '000
ASEAN	2,915	4,122	50	16
PRC	30,230	13,807	138	1
Others	-	73	-	-
	33,145	18,002	188	17

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 10 & 11).

No 17. A breakdown of sales

	Group	
	Full Year	
	01-Apr-20 31-Mar-21	01-Apr-19 31-Mar-20
	\$ '000	\$ '000
(a) Sales reported for the first six months	13,703	7,353
(b) Operating loss after tax reported for first six months	(180)	(849)
(c) Sales reported for the second six months	19,442	10,649
(d) Operating profit/(Loss) after tax reported for second six months	1,086	(3,423)

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 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or a substantial shareholder of the Company.

BY ORDER OF THE BOARD

Mr Zhang Ye
Executive Director and Chief Executive Officer
28 May 2021