



**SunMoon Food Company Limited**  
(Company Registration No. 198304656K)  
(Incorporated in Singapore)

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

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**CONDENSED INTERIM CONSOLIDATED STATEMENT  
A. OF COMPREHENSIVE INCOME**

*n.m - "not meaningful"*

\$- SGD

	Note	Group		Change %
		Half Year Ended		
		30-Sep-24 \$ '000	30-Sep-23 \$ '000	
Revenue	4	17,622	13,641	29%
Cost of sales		(17,340)	(13,137)	32%
<b>Gross profit</b>		282	504	-44%
Other income	5	235	123	91%
Selling & distribution expenses		(189)	(314)	-40%
Administrative expenses		(845)	(740)	14%
Other gains and losses, net	6	220	(86)	n.m
Finance costs	7	(15)	(13)	15%
<b>Loss before income tax</b>	7	<b>(312)</b>	<b>(526)</b>	-41%
Income tax expense	8	(4)	(1)	300%
<b>Net loss for the financial period</b>		<b>(316)</b>	<b>(527)</b>	-40%
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference arising from translation of foreign operations		(410)	(181)	127%
Other comprehensive loss for the financial period, net of income tax:		(410)	(181)	127%
<b>Total comprehensive loss for the financial period</b>		<b>(726)</b>	<b>(708)</b>	3%
<b>Net (loss)/profit attributable to:</b>				
Equity holders of the Company		(288)	(600)	-52%
Non-Controlling interests		(28)	73	n.m
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company		(698)	(781)	-11%
Non-controlling interests		(28)	73	n.m
<b>Loss per share attributable to equity holders of the Company (Cents per share)</b>				
<b>Basic and diluted loss per share</b>	20	(0.06)	(0.13)	-55%

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30-Sep-24	As at 31-Mar-24	As at 30-Sep-24	As at 31-Mar-24
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment in subsidiaries	10	-	-	9,808	10,266
Financial assets, at fair value through profit or loss ("FVPL")	11	-	-	-	-
Plant and equipment	9	161	208	-	-
<b>Total non-current assets</b>		<u>161</u>	<u>208</u>	<u>9,808</u>	<u>10,266</u>
<b>Current assets</b>					
Cash and cash equivalents	12	2,687	2,571	62	70
Trade and other receivables	13	6,783	6,297	212	25
Inventories	14	398	2,140	-	-
<b>Total current assets</b>		<u>9,868</u>	<u>11,008</u>	<u>274</u>	<u>95</u>
<b>Total assets</b>		<u><u>10,029</u></u>	<u><u>11,216</u></u>	<u><u>10,082</u></u>	<u><u>10,361</u></u>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	18	144,762	144,762	144,762	144,762
Other reserves	19	15,470	15,880	18,085	18,085
Accumulated losses		(152,816)	(152,528)	(153,173)	(152,789)
		<u>7,416</u>	<u>8,114</u>	<u>9,674</u>	<u>10,058</u>
<b>Non-Controlling interests</b>		<u>(186)</u>	<u>(158)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><u>7,230</u></u>	<u><u>7,956</u></u>	<u><u>9,674</u></u>	<u><u>10,058</u></u>
<b>Non-current liability</b>					
Borrowings	15	50	87	-	-
<b>Total non-current liability</b>		<u>50</u>	<u>87</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Borrowings	15	748	1,170	-	-
Trade and other payables	16	2,001	2,003	408	303
<b>Total current liabilities</b>		<u>2,749</u>	<u>3,173</u>	<u>408</u>	<u>303</u>
<b>Total liabilities</b>		<u><u>2,799</u></u>	<u><u>3,260</u></u>	<u><u>408</u></u>	<u><u>303</u></u>
<b>Total liabilities and equity</b>		<u><u>10,029</u></u>	<u><u>11,216</u></u>	<u><u>10,082</u></u>	<u><u>10,361</u></u>

## C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Share capital	Capital reduction reserve	Treasury shares	Foreign currency translation reserve	Other reserves total	Accumulated losses	Non Controlling interests	Total equity
\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000

**GROUP****Bal at 01/04/2024**

Loss for the financial period

Other comprehensive loss for the financial period

Exchange differences arising from translation of foreign operations

Total comprehensive loss for the financial period

**Bal at 30/09/2024**

<b>144,762</b>	18,384	(299)	(2,205)	<b>15,880</b>	<b>(152,528)</b>	<b>(158)</b>	<b>7,956</b>
-	-	-	-	-	(288)	(28)	(316)
-	-	-	(410)	(410)	-	-	(410)
-	-	-	(410)	(410)	(288)	(28)	(726)
<b>144,762</b>	18,384	(299)	(2,615)	<b>15,470</b>	<b>(152,816)</b>	<b>(186)</b>	<b>7,230</b>

**GROUP****Bal at 01/04/2023**

(Loss)/profit for the financial period

Other comprehensive (loss)/income for the financial period

Exchange differences arising from translation of foreign operations

Total comprehensive (loss)/income for the financial period

Contributions by owners

Issuance of placement shares

Total contribution by owners

**Bal at 30/09/2023**

<b>141,887</b>	18,384	(299)	(1,988)	<b>16,097</b>	<b>(152,556)</b>	<b>(268)</b>	<b>5,160</b>
-	-	-	-	-	(600)	73	(527)
-	-	-	(181)	(181)	-	-	(181)
-	-	-	-	-	(600)	73	(527)
2,875	-	-	-	-	-	-	2,875
2,875	-	-	-	-	-	-	2,875
<b>144,762</b>	18,384	(299)	<b>(2,169)</b>	<b>15,916</b>	<b>(153,156)</b>	<b>(195)</b>	<b>7,327</b>

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Half Year Ended	
		30-Sep-24	30-Sep-23
		\$'000	\$'000
<b>Operating activities</b>			
Loss before income tax	7	(312)	(526)
Adjustments for:			
Interest expense	7	15	13
Interest income	7	(1)	(1)
Depreciation of plant and equipment	7	47	28
Foreign exchange differences		(362)	(172)
<b>Operating loss before working capital changes</b>		<b>(613)</b>	<b>(658)</b>
Working capital changes:			
Trade and other receivables		(486)	2,264
Inventories		1,742	(1,207)
Trade and other payables		(2)	(2,930)
Cash generated provided by/(used in) operations		641	(2,531)
Income tax paid		(4)	(1)
<b>Net cash provided by/(used in) operating activities</b>		<b>637</b>	<b>(2,532)</b>
<b>Investing activities</b>			
Purchase of plant and equipment		-	(60)
Proceeds from disposal of plant and equipment		-	4
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(56)</b>
<b>Financing activities</b>			
Interest paid		(15)	(13)
Repayment of lease liabilities		(34)	(22)
Issuance of placement shares	18	-	2,875
Loan from a related party	15	128	-
Repayment of loan from immediate holding corporation	15	(540)	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(461)</b>	<b>2,840</b>
Net increase in cash and cash equivalents		176	252
At beginning of the financial period		2,571	1,634
Exchange difference on cash and cash equivalents		(60)	(33)
<b>At end of the financial period</b>	<b>12</b>	<b>2,687</b>	<b>1,853</b>

## **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1 General information**

SunMoon Food Company Limited (the “Company”) is a limited liability company incorporated and domiciled in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange. Its immediate holding company is SunMoon Global Pte Ltd, incorporated in the Republic of Singapore and its ultimate holding company is Shanghai Yiguo E-Commerce Co., Ltd, incorporated in the People’s Republic of China.

The registered office of the Company is 1 Scotts Road, #21-07 Shaw Centre, Singapore 228202 and its principal place of business is 51 Changi Business Park Central 2, #03-06 The Signature, Singapore 486066.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 10 in the last annual financial statement for the financial year ended 31 March 2024.

### **2 Basis of preparation**

The condensed interim financial statements for the half year ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2024.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the amounts reported for the current or prior financial period.

The condensed interim financial statements have been prepared on a going concern basis as the directors have assessed that the Group and the Company would have the ability to meet its obligations for the next twelve months from the reporting date.

The condensed interim financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of Judgement and Estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2024.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Provision for expected credit losses of trade receivables
- Impairment of investment in subsidiaries

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 2.3 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 2.4 Segment Information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Group is engaged in the sales of fruits, vegetables, seafood, meat, aqua-food and agri-food related products and including any other ancillary products globally. The management has determined all these products are reported together as one segment as these products have the same nature and economic characteristics. Hence, there are no other reportable segments to be presented.

#### **Geographical information**

The Group operates in several geographical areas. Revenue is based on the region in which the customers are located. Non-current assets comprise of the plant and equipment as presented in the balance sheet of the Group. Non-current assets are shown by the geographical area in which the assets are located.

	Revenue		Non-current assets	
	Half year ended		As at	As at
	30-Sep-24	30-Sep-23	30-Sep-24	31-Mar-24
	\$'000	\$'000	\$'000	\$'000
ASEAN	1,015	161	161	208
People's Republic of China	16,607	13,480	-	-
	<u>17,622</u>	<u>13,641</u>	<u>161</u>	<u>208</u>

### 3 Significant related party transactions

During the financial period, the following were significant related party transactions at rates and terms agreed between the parties:

#### *Sales and purchases of goods and services*

	Group	
	Half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
<b>Companies related to the ultimate holding company</b>		
Sales	1	6
Service received from	-	(31)
Service provided to	205	4
	<u>205</u>	<u>4</u>

### 4 Revenue

#### *Revenue from contract with customers*

	Group	
	Half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
<u>At a point in time</u>		
Sales of fruits, seafood and others	17,622	13,641
	<u>17,622</u>	<u>13,641</u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5 Other income

	Group	
	Half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
Government grants	4	-*
Interest income	1	1
Other service income, net	230	122
	235	123

\* Denotes less than \$1,000

## 6 Other gains and losses, net

	Group	
	Half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
Foreign exchange gain/(losses), net	225	(86)
Other	(5)	-
	220	(86)

## 7 Loss before income tax

The following expense items have been included in arriving at loss before income tax:

	Group	
	Half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
<u>Cost of goods sold</u>		
Purchases of inventories	15,479	14,197
Changes in inventories	1,742	(1,207)
	17,221	12,990
<u>Selling and distribution expenses</u>		
Advertisement and promotion	38	51
Employee benefits expense:		
- Salaries, bonus and other benefits	46	159
- Defined contribution plans	37	74
Total employee benefits expense	83	233
<u>Administrative expenses</u>		
Audit fees		
- Auditors of the Company	51	53
- Other auditors	1	1
Depreciation of plant and equipment	47	28
Rental expense for short-term lease	-	34
Directors' fees	71	77
Employee benefits expense:		
- Salaries, bonus and other benefits	408	351
- Defined contribution plans	34	9
Total employee benefits expense	442	360
Finance costs		
Interest expense:		
- Bank borrowing	11	9
- Lease liabilities	4	4
	15	13



**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****8 Income tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The income tax expense recognised for the half year ended 30 September 2024 was \$4,000 (30 September 2023: \$1,000).

**9 Plant and equipment**

As at 30 September 2024, the Group's plant and equipment amounted to \$161,000 (31 March 2024: \$208,000). There is no additions to plant and equipment during the half year ended 30 September 2024 (30 September 2023: \$60,000).

The right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. The Group's right-of-use assets pertain to the leases of office spaces for the purpose of back office operations in Singapore (Note17).

**10 Investment in subsidiaries**

	<b>Company</b>	
	<b>As at 30-Sep-24 \$'000</b>	<b>As at 31-Mar-24 \$'000</b>
Unquoted equity shares, at cost	10,200	10,200
Allowance for impairment loss	(10,200)	(10,200)
	<u>-</u>	<u>-</u>
Amount due from subsidiaries (non-trade)	17,960	18,532
Allowance for impairment loss on receivables	(8,152)	(8,266)
	<u>9,808</u>	<u>10,266</u>

The amount due from subsidiaries represents part of net investment and are unsecured and non-interest bearing. Settlement of the amounts due is neither planned nor likely to occur in the foreseeable future and they are repayable only when cash flows of the subsidiaries permit.

**11 Financial assets, At FVPL**

	<b>Group</b>	
	<b>As at 30-Sep-24 \$'000</b>	<b>As at 31-Mar-24 \$'000</b>
<u>Financial instruments</u>		
Equity security(unquoted)	<u>-</u>	<u>-</u>

It pertains to the equity security of Harvest Season Pte. Ltd. with historical cost of of \$752,000 and management has ascertained its fair value to be zero as at reporting date.

**12 Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Sep-24 \$'000</b>	<b>As at 31-Mar-24 \$'000</b>	<b>As at 30-Sep-24 \$'000</b>	<b>As at 31-Mar-24 \$'000</b>
Cash at bank	<u>2,687</u>	<u>2,571</u>	<u>62</u>	<u>70</u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 13 Trade and other receivables

	Group		Company	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Trade receivables:				
- Third parties	4,652	4,127	-	-
- Related parties	44	44	-	-
	<u>4,696</u>	<u>4,171</u>	<u>-</u>	<u>-</u>
Less: allowance for impairment loss				
- Third parties	(509)	(552)	-	-
	<u>4,187</u>	<u>3,619</u>	<u>-</u>	<u>-</u>
Other non-trade receivables:				
- Third parties	26	45	-	-
Less: allowance for impairment loss	(25)	-	-	-
	<u>1</u>	<u>45</u>	<u>-</u>	<u>-</u>
- Related parties	416	362	-	-
	<u>417</u>	<u>407</u>	<u>-</u>	<u>-</u>
Refundable deposits	46	30	-	-
Total trade and other receivables carried at amortised cost	<u>4,650</u>	<u>4,056</u>	<u>-</u>	<u>-</u>
GST/VAT refundable	27	25	191	3
Advances to suppliers:				
- Third parties	2,033	2,133	-	-
- Related parties	35	33	-	-
Prepayments	38	50	21	22
Total	<u>6,783</u>	<u>6,297</u>	<u>212</u>	<u>25</u>

## 14 Inventories

	Group	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Aquatic products and others	398	2,140

## 15 Borrowings

	Group	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
<b>Current</b>		
Bank loan	548	560
Loan from a related party	128	-
Loan from immediate holding corporation	-	540
Lease liabilities	72	70
	<u>748</u>	<u>1,170</u>
<b>Non-current</b>		
Lease liabilities	50	87
Total borrowings	<u>798</u>	<u>1,257</u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 15 Borrowings (Continued)

The bank loan of RMB3,000,000 (or \$548,000) (31 March 2024: RMB3,000,000 (or \$560,000) which bears an interest rate of 3.95% (31 March 2024: 3.9%) per annum was obtained from China Construction Bank under the personal guarantee of a director. The bank loan has been renewed for one year in April 2024 at an interest rate of 3.95% per annum and is due for repayment on 18 April 2025.

The loan from related party, Enmore Technology Pte. Ltd. of USD100,000 (or \$128,000) is interest free, unsecured and repayable on demand.

The loan from immediate holding corporation, SunMoon Global Pte. Ltd. of USD 400,000 (or \$540,000) is interest free, unsecured and the loan had been repaid during the financial period.

Lease liabilities pertaining to office spaces for the purpose of back office operations in Singapore.

The leases for office spaces contain extension periods, for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

### 16 Trade and other payables

	Group		Company	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Trade payables				
- Third parties	809	1,092	-	-
Other non-trade payables				
- Third parties	282	198	126	30
Accrued operating expenses	523	449	282	273
Total trade and other payables carried at amortised cost	1,614	1,739	408	303
Advances from customers:				
- Third parties	387	264	-	-
Total	2,001	2,003	408	303

### 17 Leases

#### Nature of the Group's leasing activities

#### Plant and machineries

The Group leases office spaces for the purpose of back office operations in Singapore.

*Carrying amounts of right-of-use assets classified within plant and equipment*

	Group	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Plant and machineries	118	153

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 18 Share capital

	Group and Company			
	As at 30-Sep-24 '000	As at 31-Mar-24 '000	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
	Number of ordinary shares			
<b>Issued and fully paid</b>				
Balance at beginning of financial period/year	909,635	784,635	144,762	141,887
Issuance of placement shares	-	125,000	-	2,875
Balance at end of financial period/year	<u>909,635</u>	<u>909,635</u>	<u>144,762</u>	<u>144,762</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares (except treasury shares of 6,362,798 (\$299,000)) carry one vote per share and carry a right to dividends as and when declared by the Company.

Following completion of the Proposed placement on 16 May 2023, the Company has issued 125,000,000 placement shares to the Champion Financial (HongKong) Limited, as a result, the Company's share capital was increased by \$2,875,000. The newly issued shares rank pari passu in all aspects with the previously issued shares.

### 19 Other reserves

Other reserves comprise the following:

	Group		Company	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Capital reduction reserve	18,384	18,384	18,384	18,384
Foreign currency translation reserve	(2,615)	(2,205)	-	-
Treasury shares	(299)	(299)	(299)	(299)
	<u>15,470</u>	<u>15,880</u>	<u>18,085</u>	<u>18,085</u>

#### Capital reduction reserve

A capital reduction reserve application was made and completed on 13 June 2005 to reduce the par value of each ordinary share in the capital of the Company from \$0.05 to \$0.005. The effect of the capital reduction exercise was that an aggregate amount of \$55,393,000 of the issued and paid-up share capital of the Company was cancelled, of which \$37,009,000 represented issued and paid-up share capital which had been lost or was unrepresented by available assets as at 31 December 2004 and was applied towards the writing off of the accumulated losses of the Company, and the balance amount of \$18,384,000 was credited to a capital reduction reserve.

#### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from (i) the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as (ii) the translation of loans to subsidiaries deemed as quasi capital in nature.

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****19 Other reserves (Continued)****Treasury shares**

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 6,362,798 shares in the Company through purchases on the Singapore Exchange during the financial year ended 31 March 2019. The amount paid to acquire the shares was \$299,000 and this was presented as a component within shareholders' equity.

As at 30 September 2024, there were 6,362,798 treasury shares (31 March 2024: 6,362,798).

**20 Loss per share**

Basic and diluted loss per share are calculated by dividing net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	<b>Group</b>	
	<b>Half year ended</b>	
	<b>30-Sep-24</b>	<b>30-Sep-23</b>
Net Loss attributable to equity holders of the Company (\$'000)	<u>(288)</u>	<u>(600)</u>
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	# <u>903,273</u>	<u>872,535</u>
Basic and diluted loss per shares (cents)	<u>(0.06)</u>	<u>(0.13)</u>

Note:

# As at 30 September 2024 and 31 March 2024, the number of issued shares excludes 6,362,798 treasury shares.

There were no dilutive potential ordinary shares during the financial period ended 30 September 2024 and 30 September 2023.

**21 Net assets value per ordinary share**

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Sep-24</b>	<b>31-Mar-24</b>
	<b>cents</b>	<b>cents</b>
Group	<u>0.75</u>	<u>0.88</u>
Company	<u>1.08</u>	<u>1.11</u>
No of issued shares ('000)	# <u>903,273</u>	<u>903,273</u>

Note:

# As at 30 September 2024 and 31 March 2024, the number of issued shares excludes 6,362,798 treasury shares.

The calculation of net asset value per ordinary share is based on the number of ordinary shares of the Company as at 30 September 2024 and 31 March 2024 respectively.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 22 Financial assets and Financial liabilities

	SGD \$'000	USD \$'000	RMB \$'000	Others \$'000	Total \$'000
<b>Group</b>					
At 30 Sep 2024					
<b>Financial assets</b>					
Trade and other receivables (Note 13)	208	755	3,687	-	4,650
Cash and cash equivalents (Note 12)	83	29	2,573	2	2,687
	<u>291</u>	<u>784</u>	<u>6,260</u>	<u>2</u>	<u>7,337</u>
<b>Financial liabilities</b>					
Trade and other payables (Note 16)	(477)	(306)	(822)	(9)	(1,614)
Borrowings (Note 15)	(250)	-	(548)	-	(798)
	<u>(727)</u>	<u>(306)</u>	<u>(1,370)</u>	<u>(9)</u>	<u>(2,412)</u>
<b>Net financial (liabilities)/assets</b>	<u>(436)</u>	<u>478</u>	<u>4,890</u>	<u>(7)</u>	<u>4,925</u>
<b>Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies</b>					
	<u>-</u>	<u>478</u>	<u>-</u>	<u>(7)</u>	<u>471</u>
<b>Group</b>					
At 31 Mar 2024					
<b>Financial assets</b>					
Trade and other receivables (Note 13)	59	793	3,204	-	4,056
Cash and cash equivalents (Note 12)	122	186	2,261	2	2,571
	<u>181</u>	<u>979</u>	<u>5,465</u>	<u>2</u>	<u>6,627</u>
<b>Financial liabilities</b>					
Trade and other payables (Note 16)	(396)	(751)	(583)	(9)	(1,739)
Borrowings (Note 15)	(157)	-	(1,100)	-	(1,257)
	<u>(553)</u>	<u>(751)</u>	<u>(1,683)</u>	<u>(9)</u>	<u>(2,996)</u>
<b>Net financial (liabilities)/assets</b>	<u>(372)</u>	<u>228</u>	<u>3,782</u>	<u>(7)</u>	<u>3,631</u>
<b>Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies</b>					
	<u>-</u>	<u>228</u>	<u>-</u>	<u>(7)</u>	<u>221</u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 22 Financial assets and Financial liabilities(Continued)

	SGD \$'000	USD \$'000	RMB \$'000	Total \$'000
<b><u>Company</u></b>				
<u>At 30 Sep 2024</u>				
<b>Financial asset</b>				
Cash and cash equivalents (Note 12)	60	2	-*	62
<b>Financial liability</b>				
Trade and other payables (Note 16)	(408)	-	-	(408)
<b>Net financial (liabilities)/assets</b>	<b>(348)</b>	<b>2</b>	<b>-*</b>	<b>(346)</b>
<b>Currency exposure of financial assets net of those denominated in the Company's functional currency</b>				
	-	2	-	2

\* Denotes less than \$1,000

	SGD \$'000	USD \$'000	RMB \$'000	Total \$'000
<b><u>Company</u></b>				
<u>At 31 Mar 2024</u>				
<b>Financial asset</b>				
Cash and cash equivalents (Note 12)	68	2	-*	70
<b>Financial liability</b>				
Trade and other payables (Note 16)	(303)	-	-	(303)
<b>Net financial (liabilities)/assets</b>	<b>(235)</b>	<b>2</b>	<b>-*</b>	<b>(233)</b>
<b>Currency exposure of financial assets net of those denominated in the Company's functional currency</b>				
	-	2	-	2

\* Denotes less than \$1,000

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Financial assets, at amortised cost	7,337	6,627	62	70
Financial liabilities, at amortised cost	2,412	2,996	408	303

## 23 Subsequent Event

Subsequent to 30 September 2024, there are no known subsequent events that may have a material effect on the condensed interim consolidated financial statements of the Group.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDEX 7.2**

- F1(a)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

Refer to Note 18.

- F1(a)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Refer to Note 18.

- F1(a)(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There are no sales, transfers, cancellation and/or use of treasury shares between 1 April 2024 and 30 September 2024.

- F1(a)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There are no sales, transfers, cancellation and/or use of subsidiary holdings for the half year ended 30 September 2024.

- F2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed interim statements of financial position of SunMoon Food Company Limited and its subsidiaries as at 30 September 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

- F3 Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter).**

Not applicable. The Group's latest financial statements for the financial year ended 31 March 2024 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion of any modifications or emphasis of matter.

- F4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed to the shareholders.

- F5 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:—**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

Refer to Note 21.



**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDEX 7.2 (CONTINUED)**

- F6 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—**
- (a) 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; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Condensed Interim Consolidated Statement of Comprehensive Income****1 Revenue**

The Group's revenue for the half year ended at 30 September 2024("1H2024/25") was \$17,622,000 compared to \$13,641,000 for the half year ended 30 September 2023("1H2023/24"). The higher revenue was mainly due to the increase in sales volume of fruits, seafood and meat. The sales to Shanghai Yiguo E-Commerce Co.,Ltd and its related companies ("Yiguo") for 1H2024/25 was 0.01% of the Group revenue (1H23/24: 0.04%).

**2 Gross Profit**

The Group gross profit for 1H2024/25 was \$282,000 (gross margin of 1.60%) compared to gross profit of \$504,000 (gross margin of 3.69%) for 1H2023/24. The decrease in gross profit and gross margin was mainly due to the fact that some seafood and meat products were sold below cost, which was attributable to the strengthening of the USD against the CNY as well as the selling off of inventories amidst the downtrend in the market.

**3 Other income**

Other income for 1H2024/25 was \$235,000 compared to \$123,000 for 1H2023/24. Other income for 1H2024/25 was mainly due to service fee charged to a third party customer and Yiguo compared to other income for 1H2023/24 was mainly due to service fee charged to a third party customer.

**4 Other gains and losses, net**

Other gains for 1H2024/25 were \$220,000 compared to other losses of \$86,000 for 1H2023/24. Other gains for 1H2024/25 were mainly due to net foreign exchange gain compared to net foreign exchange losses for 1 H2023/24 as a result of foreign currency fluctuation.

**5 Selling and distribution expenses ("S&D")**

The S&D expenses for 1H2024/25 were \$189,000 compared to \$314,000 for 1H2023/24, the lower S&D expenses were mainly due to the decrease in staff related cost due to reduction in headcount and decrease in promotion & marketing expenses during the financial period.

**6 Administrative expenses ("Admin")**

The Admin expenses for 1H2024/25 were \$845,000 compared to \$740,000 for 1H2023/24. The higher Admin expenses for 1H2023/24 was mainly due to the increase in staff related cost with the addition of key management personnel with effect from 1 April 2024.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)**

- F6** A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—
- (a) 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; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Condensed Interim Consolidated Statement of Comprehensive Income****7 Net loss for the financial period**

The Group's loss before income tax for 1H2024/25 was \$312,000 compared to \$526,000 for 1H2023/24. The Group's income tax expenses for 1H2024/25 was \$4,000 compared to \$1,000 for 1H2023/24. The Group's net loss for 1H2024/25 was \$316,000 compared to \$527,000 for 1H2023/24. This was mainly due to lower gross profit and gross margin offset by higher other income, other gains, lower S&D expenses, higher admin expenses as explained in item 2,3,4,5,6 above.

**8 Total comprehensive loss for the financial period**

The Group's total comprehensive loss after income tax for 1H2024/25 was \$726,000 compared to \$708,000 for 1H2023/24. This was explained in item 2&6 above.

**Condensed Interim Consolidated Statement of Cash flows****9 Operating cash flow**

The Group's net cash inflow generated from operating activities for 1H2024/25 was \$637,000 compared to net cash outflow of \$2,532,000 in 1H2023/24. The increase in net cash inflow was mainly due to improvement in working capital as the Group sold significant portion of the inventories with the slight increase in trade and other receivables.

**10 Financing cash flow**

The Group's net cash outflow from financing activities for 1H2024/25 were mainly due to the repayment of loan to immediate holding corporation, SunMoon Global Pte. Ltd, offset by proceeds from fresh loan from related party Enmore Technology Pte. Ltd. with interest free, unsecured and repayable on demand compared to net cash inflow for 1H2023/24 was pertaining to issuance of ordinary shares.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDEX 7.2 (CONTINUED)**

- F6 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—**
- (a) 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; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Condensed Interim Statements of Financial Position****11 Plant and equipment (Note 9)**

The decrease in plant and equipment was mainly due to depreciation for the period.

**12 Cash and cash equivalent (Note 12)**

The increase in cash and cash equivalent was mainly due to net cash inflow generated from operating activities offset by net cash used in financing activities as stated in item 9 & 10 above.

**13 Trade and other receivables (Note 13)**

Trade receivables from third parties have been increased to \$4,652,000 as at 30 September 2024 compared to \$4,127,000 as at 31 March 2024. This was mainly due to the increase in sales.

**14 Inventories (Note 14)**

The decrease in inventories was due to inventories sold during the period.

**15 Borrowings (Note 15)**

The decrease in borrowings was mainly due to the repayment of loan from immediate holding corporation, SunMoon Global Pte. Ltd of USD400,000 (or \$540,000), offset by proceeds from fresh loan from related party, Enmore Technology Pte. Ltd. of USD100,000 (or \$128,000) with interest free, unsecured and repayable on demand.

As at 30 September 2024, bank loan remains unchanged at RMB3,000,000.

**16 Trade and other payables (Note 16)**

The decrease in trade payables was mainly due to payment to suppliers.

The increase in other payables was mainly due to the increase in accrual marketing and promotion related expenses.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDEX 7.2 (CONTINUED)**

- F7. A commentary at the date of the announcement of the significant trends and competitive condition 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 market in China continues to be challenging due to the weak consumer demand. Profitability improvement and risk management will be the main focus of the Group business development in the future, and the Group will use this as a driving force to continue to expand and enhance its core competitiveness.

In order to further diversify the existing business presence and improve the revenue and profitability, the Group intends to expand its existing categories by adding non-food products with better durability and developing more reliable and creditworthy business partners. In addition, the Group will continue to focus on export of products (including Chinese fresh fruits) from China to Southeast Asia markets and import of products (including fresh produce) to China market.

**F8. Dividend**

- (a) Any dividend declared for the current financial period reported on?**

None.

- (b) Any dividend declared for the preceding financial period?**

None.

- (c) The date the dividend is payable.**

Not applicable.

- (d) Books closure date**

Not applicable.

- F9. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the period ended, as the Group is still in accumulated loss position as of current period.

- F10. Confirmation that the issuer has procured undertakings from all its directors and executive officers Pursuant to Rule 720 (1) of The Listing Manual (in the format set out in Appendix 7.7).**

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

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDEX 7.2 (CONTINUED)****F11. Interested Person Transactions**

The Group had obtained shareholders' approval to renew the Interested Person Transactions ("IPT") on 30 July 2024.

The aggregate value of interested person transactions entered into during the reporting period ended 30 September 2024 is as follows :-

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the listing manual) (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)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Listing Manual (including transactions less than S\$100,000 for the reasons set out below) (In \$ '000)
<b>Shanghai Yiguo E-Commerce Co. Ltd and its related entities</b>	<b>Controlling shareholder</b>			
	<i>Sales to</i>	-	-	1
	<i>Service provided</i>	201	-	4

For clarity, as many of the interested person transactions are expected to fall below \$100,000, the disclosures in the financial statement will also include transactions each below \$100,000.

**F12. Confirmation Pursuant to The Rule 705 (5) of The Listing Manual**

On behalf of the Board of Directors of the Company, we 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 unaudited condensed interim financial statements for the period ended 30 September 2024 to be false or misleading in any material respect.

**On behalf of the Board of Directors,**

Mr Zhang Ye  
Executive Director and Chief Executive Officer  
11 November 2024