



Full Year Financial Statements Announcement for the financial year ended 31-Mar-2018

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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		
	YTD		
	1 Apr 2017- 31 Mar 2018	1 Jan 2016- 31 Mar 2017	Change
	Restated		
	\$ '000	\$ '000	%
Continuing operations			
Revenue	44,879	20,104	123.2%
Cost of sales	(44,103)	(19,284)	128.7%
Gross profit	776	820	-5.4%
Other income	** 845	815	3.7%
Selling & Distribution costs	(1,625)	(2,233)	-27.2%
Administrative expenses	(3,247)	(5,249)	-38.1%
Other expenses	(486)	(1,734)	-72.0%
Finance costs	(3)	(3)	0.0%
Loss before income tax	(3,740)	(7,584)	-50.7%
Income tax refund/(expenses)	-	-	
Loss from continuing operations for the period,net of income tax	(3,740)	(7,584)	-50.7%
Profit/(loss) from discontinued operations for the period,net of income tax	4,104	(1,724)	n.m
Total profit/(loss) for the period	364	(9,308)	n.m
Other comprehensive income :			
Reclassification to profit or loss on disposal of subsidiaries			
<u>Profit /(loss)for the period included the following</u>			
Depreciation of property, plant & equipment	(67)	(254)	
Amortisation of intangible assets	(50)	-	
Interest expenses	(3)	-	
Trade Receivable write off	(33)	-	
Allowance for impairment loss on third parties trade receivables	(43)	(2,937)	
<u>Profit/(loss) from discontinued operations for the period</u>			
* <u>included the following</u>			
Gain on disposal of subsidiaries	3,464	-	
Income tax refund/(expense) from discontinued operations	321	(20)	
** Other income included:			
- Government grant	215	94	
- Dividend income	-	70	
- Interest income	22	-	
- Write off long outstanding other payable	-	591	
- Reversal of impairment on trade receivables	554	-	
- Franchise income	24	30	
- Licensing income	24	30	
- Others	6	-	
	845	815	

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-18		As At 31-Mar-17	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	-	-	-

Details of any collateral

Nil.

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

	Group		Company	
	As at	As at	As at	As at
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Restated		Restated
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Subsidiaries	-	-	18,450	13,509
Other Investments	-	-	-	-
Property, plant and equipment	113	167	-	-
Intangible assets	99	-	99	-
Total non-current assets	212	167	18,549	13,509
Current assets				
Cash and cash equivalents	11,363	557	9,136	109
Trade receivables	9,700	3,433	-	-
Other receivables	1,362	59	17	11
Deposits and Prepayments	304	575	31	22
Inventories	4,453	177	-	-
Total current assets	27,182	4,801	9,184	142
Assets of disposal group classified as held for sale	-	7,993	-	-
Total assets	27,394	12,961	27,733	13,651
Equity attributable to equity holders of the Company				
Share capital	139,508	124,508	139,508	124,508
Capital reserve	-	944	-	-
Capital reduction reserve	18,384	18,384	18,384	18,384
Foreign currency translation reserve	267	593	-	-
General reserve	-	232	-	-
Reserve of disposal group classified as held for sale	-	5,277	-	-
Accumulated losses	(143,236)	(149,255)	(131,267)	(135,542)
	14,923	683	26,625	7,350
Finance leases obligation	51	65	-	-
Current liabilities				
Trade payables	10,969	1,908	-	-
Other payables and accruals	1,433	6,922	1,108	3,541
Amount owing to subsidiary	-	-	-	2,760
Finance leases obligation	18	15	-	-
Total current liabilities	12,420	8,845	1,108	6,301
Liabilities of disposal group classified as held for sale	-	3,368	-	-
Total liabilities	12,471	12,278	1,108	6,301
Total liabilities and equity	27,394	12,961	27,733	13,651

Other investment pertains to Investment in Harvest Seasons Pte Ltd which has been fully impaired as at 31 March 2018.

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

	Group	
	YTD	YTD
	1 Apr 2017- 31 Mar 2018	1 Jan 2016- 31 Mar 2017
	\$'000	Restated \$'000
Operating activities		
Loss before income tax from continuing operations	(3,740)	(7,584)
Profit/(loss) from discontinued operations before tax	3,783	(1,704)
Adjustments for:		
Interest expense	3	115
Interest income	(22)	(8)
Dividend income	-	(70)
Depreciation of property, plant and equipment	67	254
Amortisation of intangible asset	50	-
Gain on disposal of subsidiaries	(3,464)	-
Loss on disposal of held-for trading financial assets	-	18
Trade receivables written-off	33	-
Reversal of impairment of trade receivables	(554)	-
Impairment loss on third parties trade receivables	43	2,937
Reversal of allowance for inventory obsolescence	-	(252)
Allowance for inventory obsolescence	-	118
Inventories written-off	169	724
Write-back of long overdue accrued registration expenses	-	(613)
Write-back of long overdue third parties payables	-	(1,366)
Operating loss before working capital changes	(3,632)	(7,431)
Changes in working capital:		
Trade and other receivables	(4,800)	257
Inventories	(4,445)	(331)
Trade and other receivables	3,572	2,934
Cash used in operations	(9,305)	(4,571)
Income tax refund/(paid)	321	(20)
Net cash generated used in operating activities	(8,984)	(4,591)
Investing activities		
Interest received	22	8
Dividend received	-	70
Purchase of property, plant and equipment	(15)	(40)
Proceeds from disposal of subsidiaries	4,897	-
Proceeds from disposal of held-for-trading financial asset	-	33
Net cash generated from investing activities	4,904	71
Financing activities		
Interest paid	(3)	(115)
Repayment of finance lease	(11)	(14)
Proceed from bank loan borrowings	-	2,028
Repayment of bank loan borrowings	-	(1,443)
Proceeds from issue of Placement shares	15,000	-
Net cash generated from financing activities	14,986	456
Net increase/(decrease) in cash and cash equivalents	10,906	(4,064)
Cash and cash equivalents at beginning of the period	557	5,290
Effect of exchange rate fluctuations on cash and cash equivalents	(100)	(669)
Cash and cash equivalents at end of the period	11,363	557

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)/profit	Reserve of disposal group classified as held for sales	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP									
Bal at 01/04/2017, restated	124,508	944	18,384	593	-	232	(149,255)	5,277	683
Profit for the period	-	-	-	-	-	-	364	-	364
<u>Other comprehensive loss</u>									
Disposal of subsidiaries	-	(944)	-	(413)	-	(232)	5,655	(5,277)	(1,211)
Currency translation difference arising from consolidation	-	-	-	87	-	-	-	-	87
Total comprehensive (loss)/profit for the period	-	(944)	-	(326)	-	(232)	6,019	(5,277)	(760)
<u>Contributions by owners</u>									
Placement Shares and Adjustment Shares issued	15,000	-	-	-	-	-	-	-	15,000
Total contributions by owners for the period	15,000	-	-	-	-	-	-	-	15,000
Bal at 31/03/2018	139,508	-	18,384	267	-	-	(143,236)	-	14,923
COMPANY									
Bal at 01/04/2017, restated	124,508	-	18,384	-	-	-	(135,542)	-	7,350
Total comprehensive income for the period	-	-	-	-	-	-	4,275	-	4,275
<u>Contributions by owners</u>									
Placement Shares and Adjustment Shares issued	15,000	-	-	-	-	-	-	-	15,000
Total contributions by owners for the period	15,000	-	-	-	-	-	-	-	15,000
Bal at 31/3/2018	139,508	-	18,384	-	-	-	(131,267)	-	26,625
Restated									
	Share capital	Capital reserve	Capital reduction reserve	Foreign currency translation reserve	Revaluation reserve	General reserve	Accumulated (losses)/profit	Reserve of disposal group classified as held for sales	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP									
Bal at 01/01/2016	124,508	944	18,384	2,593	2,510	2,201	(139,947)	-	11,193
Loss for the period	-	-	-	-	-	-	(9,308)	-	(9,308)
<u>Other comprehensive loss</u>									
Currency translation difference arising from consolidation	-	-	-	(1,202)	-	-	-	-	(1,202)
Reserve attributable to disposal group held for sale	-	-	-	(798)	(2,510)	(1,969)	-	5,277	-
Total comprehensive loss for the period	-	-	-	(2,000)	(2,510)	(1,969)	(9,308)	5,277	(10,510)
Bal at 31/03/2017	124,508	944	18,384	593	-	232	(149,255)	5,277	683
COMPANY									
Bal at 01/01/2016	124,508	-	18,384	-	-	-	(137,341)	-	5,551
Total comprehensive income for the period	-	-	-	-	-	-	1,799	-	1,799
Bal at 31/03/2017	124,508	-	18,384	-	-	-	(135,542)	-	7,350

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.

Effect of prior year restatement

	Share capital	Capital reserve	Capital reduction reserve	Foreign currency translation reserve	Revaluation reserve	General reserve	Accumulated (losses)/profit	Reserve of disposal group classified as held for sales	Total equity
GROUP									
<u>Effect of prior year restatement</u>									
Reversal of gain on disposal of subsidiaries	-	-	-	(24)	-	-	(7,530)	5,277	(2,277)
Impairment loss on third parties trade receivables	-	-	-	-	-	-	(1,598)	-	(1,598)
Reversal of intangible assets	-	-	-	-	-	-	(3,000)	-	(3,000)
Reversal of bonus accruals	-	-	-	-	-	-	178	-	178
	-	-	-	(24)	-	-	(11,950)	5,277	(6,697)
COMPANY									
<u>Effect of prior year restatement</u>									
Reversal of gain on disposal of subsidiaries	-	-	-	-	-	-	(7,215)	-	(7,215)
Reversal of bonus accruals	-	-	-	-	-	-	130	-	130
	-	-	-	-	-	-	(7,085)	-	(7,085)

Prior year adjustments

Prior financial year opening balance was restated due to the following reasons:

- Disposal of certain subsidiaries previously deemed completed as of 31 March 2017 were recognized in FY2018 instead, as shareholders' approval was only obtained at the EGM on 31 May 2017;
- Intangible assets of \$3.0 million recognized as having been purchased from subsidiary disposed off were de-recognised as these do not meet recognition criteria;
- Receivable balances due from certain customers amounting to \$1.5 million were impaired; and
- Reversal of bonus accruals amounting to \$0.18 million.

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 report on and as at end of the corresponding period of the immediately preceding financial period.

As at 31 March 2017, the total number of ordinary shares issued by the Company was 318,784,382.

On 5 July 2017, there was issuance of 333,333,333 Placement Shares and 67,607,078 of Adjustment Shares to Yiguo General Food Pte. Ltd. ("YG").

The total number of ordinary shares as at 31 March 2018 was 719,724,793.

Pursuant to Yiguo Placement Agreement, upon the occurrence of certain events, the Company shall, at no cost to Shanghai Yiguo, top-up by issuing new shares to Shanghai Yiguo.

The adjusting events included the following:

- Losses or costs arising from its transactions with Harvest Season Pte Ltd ("HS") and its affiliates, including the writing off of receivables and investment in HS for a period of 3 years from 5 July 2017;
- Losses or costs arising from its transactions with PT. Fresh Foods Synergy ("PT. Fresh"), including the writing off of any receivables and investments (if any) for a period of 3 years from 5 July 2017; and
- Losses or costs arising from the ownership of and subsequent disposal of the dormant subsidiaries and the Dehydrated Produce Business including intangible assets.

These adjustment clauses give rise to financial liability and potential adjustment shares which have not been reflected in this announcement as the terms of the adjustment clauses are under clarification with YG.

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

Not applicable

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 nor 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 has consistently applied the same accounting policies and methods of computation in the current quarter and comparative figures.

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 or revised Financial Reporting Standards ("FRS") which are relevant to the Group with effect from 1 April 2017. The adoption of the new/revised FRS has no significant impact on the Group's accounting policy and financial statements.

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

	Group		Group	
	YTD		YTD	
	(Continuing operation)		(Including discontinued operation)	
Basic EPS	1 Apr 2017 - 31 Mar 2018	1 Jan 2016 - 31 Mar 2017	1 Apr 2017 - 31 Mar 2018	1 Jan 2016- 31 Mar 2017
	\$ '000	\$ '000	\$ '000	\$ '000
(Loss)/Profit attributable to shareholders	(3,740)	Restated (7,584)	364	Restated (9,308)
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	615,370	318,784	615,370	318,784
(Loss)/profit per ordinary share, in cents : - basic	(0.6078)	(2.3790)	0.0592	(2.9198)
	Group		Group	
	YTD		YTD	
Diluted EPS	(Continuing operation)		(Including discontinued operation)	
	1 Apr 2017 - 31 Mar 2018	1 Jan 2016 - 31 Mar 2017	1 Apr 2017 - 31 Mar 2018	1 Jan 2016- 31 Mar 2017
	\$ '000	\$ '000	\$ '000	\$ '000
		Restated		Restated
(Loss)/Profit used to determine diluted earnings per share	(3,740)	(7,584)	364	(9,308)
Weighted average number of ordinary shares applicable to diluted earnings per share ('000)	615,370 ^	318,784	632,037	318,784
(Loss)/profit per ordinary share, in cents : - fully diluted	(0.6078)	(2.3790)	0.0576	(2.9198)

^ As at 31 March 2018, the unlisted 166,666,667 warrants to Yiguo with total amount of \$9 million which could be converted into 166,666,667 shares of the Company, were not included in the computation of diluted earnings per share because they are antidilutive.
The effect of the potential adjustment shares to be issued (see No. 1(d)(ii) on page 6) has yet to be considered in the computation of EPS.

No7. Net Asset Value

	As at	As at
	31-Mar-18	31-Mar-17
	cents	cents
Group	2.07	Restated 0.21
Company	3.70	2.31
No of issued shares ('000)	719,725	318,784

The calculation of net asset value per ordinary share is based on the number of ordinary shares of the Company as at 31 March 2018 and 31 March 2017 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.

FY17/18 vs. FY16/17

- 1 The Group's revenue increased by 123.2% to \$44.9 million in FY17/18 compared to \$20.1 million in FY16/17. The increase was mainly due to increase in sales in China market via Shanghai YiGuo E-Commerce Co. Ltd ("Yiguo"), 64% of which constitutes the Group's revenue commencing July 2017.
- 2 Gross profit in FY17/18 was \$0.78 million (margin 1.7%) compared to \$0.82 million (margin 4.1%) in FY16/17. The reasons were mainly due to the introduction of new products to gain new market shares especially in the China market.
- 3 Decrease in selling & distribution expenses in FY17/18 was mainly due to additional 1 quarter expense reported in FY16/17.
- 4 The administrative expenses were \$3.25 million in FY17/18 compared to \$5.25 million in FY16/17. The higher expenses in FY16/17 was mainly due to impairment of receivables amounting to \$1.5 million and additional 1 quarter expense. For FY17/18 expenses, the administrative expenses were as a result of a) ERP system license fee and consultant fee amounting to \$0.29 million ; b) one-off expense amounting to \$0.26 million for professional fees and printing cost incurred in disposal of subsidiaries, professional fees incurred as a result of the investment in Harvest Season Pte Ltd and placement of new shares.
- 5 Depreciation for FY17/18 was \$0.07 million compared to \$0.25 million in FY16/17. The decrease was mainly due to the cessation of the depreciation expenses from the discontinued subsidiaries and an additional 1 quarter expenses included in the prior financial period.
- 6 The decrease in other operating expenses was mainly due to higher exchange losses and the write-off of other receivables reported in FY16/17.
- 7 Loss from continuing operations for the financial year: -
The Group's losses from continuing operations before tax was \$3.74 million in FY17/18 compared to loss of \$7.58 million in FY16/17. The reasons were mainly due to items [3] to [6] above.
- 8 Profit from discontinued operations for the financial year: -
The Group's profit from discontinued operation in FY17/18 was \$4.1 million compared to a loss of \$1.72 million in FY16/17. This was mainly due to the \$3.46 million gain recognised from the disposal of subsidiaries: Taian Fook Huat Tong Kee Foodstuffs Co., Ltd ("TFHTK"), United Argo Produce Pte Ltd ("UAPL"), Taian FHTK Foodstuff Co., Ltd ("Taian Foodstuff"), United Food Company Limited ("UFC") and Weifang Xinan FHTK Fruits Co., Ltd ("Weifang").
- 9 Operating cash flow -
The Group's net cash outflow from operating activities in FY17/18 was \$9.0 million compared to net outflow of \$4.6 million in FY16/17. The main reason was stated in item [12] below.
- 10 Investing cash flow -
The Group's net cash inflow from investing activities in FY17/18 was \$4.9 million compared to net inflow of \$0.07 million for FY16/17. The increase in cash inflow was due to receipt of proceeds from disposal of the subsidiaries during the financial year.
- 11 Financing cash flow -
As a result of issuance of placement shares to Yiguo in July 2017, the Group's net cash inflow from financing activities increased by \$15 million for FY17/18 as compared to FY 16/17.

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

FY17/18 vs. FY16/17

12 Material fluctuation in balance sheet items:

- (a) The increase in intangible assets was mainly due to the capitalisation of ERP system of approximately \$0.15 million during the financial year;
- (b) The increase in cash and cash equivalent was mainly due to stated in item [10] & [11] above;
- (c) The increase in trade receivables was mainly due to increase in credit sales to customers as mentioned in item [1] ;
- (d) The increase in other receivables was mainly due to advance payments placed with suppliers.
- (e) The decrease in deposit and prepayments was mainly due to a decrease in deposit to supplier for packaging materials and the amortisation of prepaid expenses for ERP system license fee and consultant fee;
- (f) Increase in inventories, mainly due to goods in transit to China market at year end, this is in line to meet the increasing demand of sales in China;
- (g) The increase in share capital was stated in item [11];
- (h) The decrease in general, capital and foreign currency reserve was due to disposal of foreign subsidiaries during the financial year;
- (h) The increase in trade payables was in line with the increase sales and purchases towards end of the financial year as stated in item [1] and [12c & f];
- (i) The decrease in other payables and accruals was mainly due to payments made to non-trade creditors as well as reversal of bonus during the financial year.

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

None.

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

The operating environment remains challenging and competitive. The Group is stepping up its marketing and sales efforts for its range of fresh fruits and processed fruit products in Singapore, China and Indonesia.

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 recommended.

No. 13 Interested Person Transactions

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 31 March 2018 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 Rule 920) (In \$ '000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (In \$ '000)
Shanghai Yiguo E-Commerce Co. Ltd	28,716	28,716

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

Yes.

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

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

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

Business Segments	Discontinued Operation Agricultural Products	Continuing Operation Fruits	Unallocated	Elimination	Adjustment	Consolidated
	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000
2018						
Revenue						
External Revenue	-	44,879	-	-	-	44,879
Inter- segment revenue	-	13,437	-	(13,437)	-	-
	<u>-</u>	<u>58,316</u>	<u>-</u>	<u>(13,437)</u>	<u>-</u>	<u>44,879</u>
Results						
Segment results	3,783	(1,190)	(2,569)	-	(3,783)	(3,759)
Interest income	-	22	-	-	-	22
Finance cost	-	(3)	-	-	-	(3)
Reportable segment profit/(loss) before tax	<u>3,783</u>	<u>(1,171)</u>	<u>(2,569)</u>	<u>-</u>	<u>(3,783)</u>	<u>(3,740)</u>
Income tax refund	321	-	-	-	(321)	-
Total gain/ (loss) for the financial year	<u><u>4,104</u></u>	<u><u>(1,171)</u></u>	<u><u>(2,569)</u></u>	<u><u>-</u></u>	<u><u>(4,104)</u></u>	<u><u>(3,740)</u></u>
Non-cash items						
Depreciation of property, plant and equipment	-	(67)	-	-	-	(67)
Amortisation of intangible assets	-	-	(50)	-	-	(50)
Impairment loss on trade and other receivables	-	(43)	-	-	-	(43)
Reversal of impairment on trade receivables	-	(554)	-	-	-	(554)
Gain on disposal of subsidiaries	3,464	-	-	-	-	3,464
Trade receivables write off	-	(33)	-	-	-	(33)
Inventory obsolescence written-off	<u>-</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169</u>
Capital expenditure						
Property, plant and equipment	<u>-</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>
Assets and liabilities						
Segment assets	1,250	25,084	27,795	(26,735)	-	27,394
Current income tax recoverable	-	-	-	-	-	-
						<u>27,394</u>
Segment liabilities	226	28,492	4,035	(20,282)	-	12,471
Current income tax payable	-	-	-	-	-	-
						<u>12,471</u>

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

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

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

Business Segments	Discontinued Operation Agricultural Products	Continuing Operation Fruits	Others	Elimination	Adjustment	Consolidated
	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000	Full Year \$ '000
2017 [Restated]						
Revenue						
External Revenue	763	20,104	-	-	(763)	20,104
Inter- segment revenue	1,878	590	-	(590)	(1,878)	-
	<u>2,641</u>	<u>20,694</u>	<u>-</u>	<u>(590)</u>	<u>(2,641)</u>	<u>20,104</u>
Results						
Segment results	(1,599)	(5,323)	(2,258)	-	1,599	(7,581)
Interest income	7	-	-	-	(7)	-
Finance cost	(112)	(3)	-	-	112	(3)
Reportable segment profit/(loss) before tax	<u>(1,704)</u>	<u>(5,326)</u>	<u>(2,258)</u>	<u>-</u>	<u>1,704</u>	<u>(7,584)</u>
Income tax expenses	(20)	-	-	-	20	-
Total loss for the financial year	<u>(1,724)</u>	<u>(5,326)</u>	<u>(2,258)</u>	<u>-</u>	<u>1,724</u>	<u>(7,584)</u>
Non-cash items						
Depreciation of property, plant and equipment	(169)	(79)	(6)	-	-	(254)
Write-back of allowance for inventory obsolescence	252	-	-	-	-	252
Impairment loss on inventories obsolescence	(118)	-	-	-	-	(118)
Write-off inventories	(17)	(708)	-	-	-	(725)
Impairment loss on trade and other receivables	-	(2,937)	-	-	-	(2,937)
Fair value gain on held-for-trading financial asset	(18)	-	-	-	-	(18)
Write back accrued registration expenses	613	-	-	-	-	613
Write back of long overdue payables	<u>778</u>	<u>-</u>	<u>588</u>	<u>-</u>	<u>-</u>	<u>1,366</u>
Capital expenditure						
Property, plant and equipment	<u>1</u>	<u>134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135</u>
Assets and liabilities						
Segment assets	19,326	6,755	13,849	(26,969)	-	12,961
Current income tax recoverable	-	-	-	-	-	-
						<u>12,961</u>
Segment liabilities	11,070	9,545	9,381	(17,718)	-	12,278
Current income tax payable	-	-	-	-	-	-
						<u>12,278</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, Asia Pacific (less ASEAN), America & Europe 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	
	2017	2016	2017	2016
	\$ '000	\$ '000	\$ '000	\$ '000
ASEAN	7,921	13,961	205	161
Asia Pacific(excluding ASEAN)	36,592	3,131	7	6
Others	366	3,012	-	-
	44,879	20,104	212	167

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)

No 17. A breakdown of sales

	Group		
	Full Year		
	01-Apr-17 31-Mar-18	01-Jan-16 31-Mar-17	
	\$ '000	Restated \$ '000	%
(a) Sales reported for the first six months	16,087	7,866	104.5%
(b) Operating profit after tax reported for first six months	(1,579)	(1,474)	7.1%
(c) Sales reported for the second six months	28,792	9,269	210.6%
(d) Operating (loss)/profit after tax reported for second six months	(2,161)	3,522	-161%
(e) Sales reported for the last three months	-	2,969	n.m.
(f) Operating loss after tax reported for last three months	-	(9,632)	n.m.

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

Not applicable.

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

For the year ended 31 March 2018

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

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 financial statements for the period ended 31 March 2018 to be false or misleading in any material aspect.

On behalf of the Directors

(signed)
Mr Gary Loh Hock Chuan
Director

(signed)
Ms Ng Bie Tjin @Djuniarti Intan
Director

28 May 2018