
Full Year Financial Statements Announcement for the financial year ended 31-Mar-2020

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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"

	Group		Change %
	YTD		
	1 Apr 2019- 31 Mar 2020	1 Apr 2018- 31 Mar 2019	
	\$ '000	\$ '000	
Continuing operations			
Revenue	18,393	72,566	-75%
Cost of sales	(17,483)	(71,756)	-76%
Gross profit	910	810	12%
Other income	397	626	-37%
Selling & Distribution costs	(1,053)	(1,589)	-34%
Administrative expenses	(2,899)	(3,424)	-15%
Other expenses	(4)	(114)	-96%
Finance costs	-	(12)	-100%
Loss from continuing operations for the year before income tax, before fair value changes	(2,649)	(3,703)	
Fair value changes on financial liability arising from contingent issuance of shares	(1,623)	(2,077)	-22%
Loss before income tax	(4,272)	(5,780)	-26%
Income tax expenses	-	-	n.m
Loss from continuing operations for the period, net of income tax	(4,272)	(5,780)	-26%
Discontinued operations			
Profit from discontinued operations for the period, net of income tax	-	1,499	-100%
Loss for the financial year	(4,272)	(4,281)	0%
Other comprehensive income :			
Items that may be reclassified subsequently to profit or loss :			
Reclassification to profit or loss on disposal of subsidiaries			
Foreign Exchange Translation Reserve	-	(1,544)	-100%
Exchange difference arising from translation of foreign operations	(61)	(387)	-84%
Total comprehensive loss for the financial year	(4,333)	(6,212)	-30%
<u>Profit from discontinued operations for the year included the following</u>			
Gain on disposal of subsidiaries	-	1,544	
<u>Loss from the continuing operations for the year included the following</u>			
- Inventories written off	-	(140)	
- Allowance for inventory obsolescence	(66)	(158)	
- Trade and other receivables written off	(65)	(113)	
- Depreciation of property, plant & equipment	(19)	(50)	
- Amortisation of intangible assets	-	(99)	
- Allowance for impairment on trade receivables	(1,617)	(858)	
- Interest expenses	-	(13)	
Other income included:			
- Government grant	-	151	
- Franchise income	24	24	
- Licensing income	-	-	
- Interest income	1	43	
- Gain on disposal of fixed assets	-	1	
- Write back of other payables	139	249	
- Foreign exchange gain	169	151	
- Reversal of impairment loss of other receivables	62	-	
- Miscellaneous income	2	7	
	397	626	

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

	Group		Company	
	As at	As at	As at	As at
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Subsidiaries	-	-	7,438	15,156
Investments securities	(Note 1)	-	-	-
Property, plant and equipment	17	38	-	-
Total non-current assets	17	38	7,438	15,156
Current assets				
Cash and cash equivalents	1,539	8,305	47	36
Trade receivables	7,163	23,243	-	-
Other receivables and advances	5,192	422	15	8
Deposits and Prepayments	913	2,320	20	30
Inventories	2,755	5	-	-
Total current assets	17,562	34,295	82	74
Total assets	17,579	34,333	7,520	15,230
Equity attributable to equity holders of the Company				
Share capital	141,887	139,508	141,887	139,508
Other reserves	16,360	15,100	18,085	16,764
Accumulated losses	(150,511)	(146,239)	(152,797)	(143,762)
	7,736	8,369	7,175	12,510
Non-current liabilities				
Finance leases obligation	6	8	-	-
Financial liability arising from contingent issuance of shares	(Note 2)	-	2,077	2,077
Total non-current liabilities	6	2,085	-	2,077
Current liabilities				
Trade payables	8,739	21,979	-	-
Other payables and accruals	1,095	1,897	345	643
Finance leases obligation	3	3	-	-
Total current liabilities	9,837	23,879	345	643
Total liabilities	9,843	25,964	345	2,720
Total liabilities and equity	17,579	34,333	7,520	15,230

No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

(\$ '000)

	31-Mar-20		31-Mar-19	
	As At Secured	Unsecured	As At Secured	Unsecured
Bank loans	-	-	-	-

Details of any collateral

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.

	Group	
	YTD	
	1 Apr 2019- 31 Mar 2020	1 Apr 2018- 31 Mar 2019
	\$'000	\$'000
Operating activities		
Loss from continuing operations before tax	(4,272)	(5,780)
Profit from discontinued operations before tax	-	1,499
Loss before tax, total	(4,272)	(4,281)
Adjustments for:		
Interest expense	-	12
Interest income	(1)	(43)
Allowance for inventories obsolescence	66	158
Depreciation of property, plant and equipment	19	50
Amortisation of intangible assets	-	99
Foreign exchange gain	(116)	(244)
Inventories written off	-	140
Reversal of impairment loss on other receivables	(62)	-
Trade and other receivables written off	65	156
Trade and other payables written back	(139)	(311)
Allowance for impairment loss on trade receivables	1,617	858
Gain on disposal of fixed assets	-	(1)
Gain on disposal of subsidiaries	-	(1,544)
Fair value changes on financial liability arising from contingent issuance of shares	1,623	2,077
Operating loss before working capital changes	(1,200)	(2,874)
Changes in working capital:		
Inventories	(2,816)	4,150
Trade and other receivables	11,098	(14,882)
Trade and other payables	(13,903)	10,993
Cash used in operations, representing net cash used in operating activities	(6,821)	(2,613)
Investing activities		
Interest received	1	43
Purchase of property, plant and equipment	(4)	(5)
Proceeds from disposal of property, plant and equipment	-	44
Net cash (used in)/ generated from investing activities	(3)	82
Financing activities		
Interest paid	-	(12)
Repayment of finance lease	(2)	(70)
Purchase of treasury shares	-	(299)
Net cash used in financing activities	(2)	(381)
Net change in cash and cash equivalents	(6,826)	(2,912)
Cash and cash equivalents at beginning of the year	8,305	11,363
Effect of exchange rate fluctuations on cash and cash equivalents	60	(146)
Cash and cash equivalents at end of of the year	1,539	8,305

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	Treasury shares	Foreign currency translation reserve	General reserve	Reserve for contingent issuance of shares	Other reserves total	Accumulated losses	Total equity
	\$ '000	\$ '000	\$ '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 period	-	-	-	-	-	-	-	-	(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 period	-	-	-	-	(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 period	-	-	-	-	-	-	-	-	(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)(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	Treasury shares	Foreign currency translation reserve	General reserve	Reserve for contingent issuance of shares	Other reserves total	Accumulated losses	Total equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
GROUP										
Bal at 01/04/2018	139,508	-	18,384	-	267	-	(1,321)	17,330	(141,958)	14,880
Profit for the period	-	-	-	-	-	-	-	-	(4,281)	(4,281)
<u>Other comprehensive loss</u>										
Disposal of subsidiaries	-	-	-	-	(1,544)	-	-	(1,544)	-	(1,544)
Exchange differences arising from translation of foreign operations	-	-	-	-	(387)	-	-	(387)	-	(387)
Total comprehensive loss for the period	-	-	-	-	(1,931)	-	-	(1,931)	(4,281)	(6,212)
Contributions by owners										
Purchase of treasury shares	-	-	-	(299)	-	-	-	(299)	-	(299)
Contingent shares to be issued	-	-	-	-	-	-	-	-	-	-
Total contribution by owners	-	-	-	(299)	-	-	-	(299)	-	(299)
Bal at 31/03/2019	139,508	-	18,384	(299)	(1,664)	-	(1,321)	15,100	(146,239)	8,369
COMPANY										
Bal at 01/04/2018	139,508	-	18,384	-	-	-	(1,321)	17,063	(129,989)	26,582
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	(13,773)	(13,773)
Contributions by owners										
Purchase of treasury shares	-	-	-	(299)	-	-	-	(299)	-	(299)
Contingent shares to be issued	-	-	-	-	-	-	-	-	-	-
Total contribution by owners	-	-	-	(299)	-	-	-	(299)	-	(299)
Bal at 31/03/2019	139,508	-	18,384	(299)	-	-	(1,321)	16,764	(143,762)	12,510

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 year.

Changes in the Company's share capital and treasury shares are as follows:

As at 31 March 2020, the total number of ordinary shares issued by the Company was 784,635,371 (31 March 2019: 719,724,793).

As at 31 March 2020, there were 6,362,798 treasury shares (31 March 2019: 6,362,798).

There were 166,666,667 warrants outstanding as at 31 March 2020 (31 March 2019: 166,666,667).

The warrants have expired and were unexercised by due date on 3 July 2020.

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 year.

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

	No. of Shares
As at 01/04/2019	713,361,995
On 14 October 2019, number of adjustment shares issued to Yiquo	64,910,578
As at 31/3/2020	<u><u>778,272,573</u></u>

Total purchase of treasury shares to date 6,362,798

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 2020.

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 2020.

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 2019. As at 31 March 2020, management has ascertained the fair value to be zero.

Note 2 - Financial liabilities arising from contingent issuance of shares

Financial liability arising from contingent issuance of 64,910,578 adjustment shares pertains to issuance of top-up adjustments shares as a result of the occurrence of certain loss events pursuant to the Placement Agreement and Supplemental to Placement Agreement entered into by the Company and Shanghai YiGuo ECommerce Co., Ltd on 31 December 2016 and 13 May 2017 respectively. These adjustment shares have been issued and allotted on 14 October 2019.

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

Nil.

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 2019, except for the adoption of SFRS(I) 16 Leases. The Group and the Company have adopted SFRS(I) 16 on 1 April 2019. The adoption of SFRS(I)16, as explained in Note 5 did not have a material impact on the Group's results for the current financial period.

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.

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases.

SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use ("ROU") asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset in the income statement.

The Group has adopted SFRS(I) 16 on 1 April 2019. There is no significant impact on adoption.

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)	
	1 Apr 2019 - 31 Mar 2020	1 Apr 2018 - 31 Mar 2019	1 Apr 2019 - 31 Mar 2020	1 Apr 2018 - 31 Mar 2019
	\$ '000	\$ '000	\$ '000	\$ '000
Basic EPS				
Loss attributable to shareholders	(4,272)	(5,780)	(4,272)	(4,281)
Weighted average number of ordinary shares applicable to basic earnings per share ('000)	743,512	717,078	743,512	717,078
Loss per ordinary share, in cents :				
- basic	(0.57)	(0.81)	(0.57)	(0.60)

	Group		Group	
	YTD		YTD	
	(Continuing operation)		(Including discontinued operation)	
	1 Apr 2019 - 31 Mar 2020	1 Apr 2018 - 31 Mar 2019	1 Apr 2019 - 31 Mar 2020	1 Apr 2018 - 31 Mar 2019
	\$ '000	\$ '000	\$ '000	\$ '000
Diluted EPS				
Loss used to determine diluted earnings per share	(4,272) ^	(5,780) ^	(4,272) ^	(4,281) ^
Weighted average number of ordinary shares applicable to diluted earnings per share ('000)	743,512	717,078	743,512	717,078
Loss per ordinary share, in cents :				
- fully diluted	(0.57)	(0.81)	(0.57)	(0.60)

Note :

^ As at 31 March 2020 and 31 March 2019, 166,666,667 unlisted warrants at an exercise price of \$0.054, totaling \$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 remained unexercised 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-20 cents	As at 31-Mar-19 cents
Group	0.99	1.17
Company	0.92	1.75
No of issued shares ('000)	# 778,273	713,362

Note :

As at 31 March 2020, 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 2020 and 31 March 2019 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.

FY19/20 vs. FY18/19

- 1 The Group's revenue decreased from \$72.57 million in FY18/19 to \$18.39 million in FY19/20. The decrease was mainly due to business restructuring during the year and affected by COVID-19. The sales to Yiguo constituted 21.2% of the Group's revenue (FY18/19: 63.2%).
- 2 Gross profit for FY19/20 was \$0.91 million (gross margin of 4.9%) compared to gross profit \$0.81 million (gross margin of 1.1 %) in FY18/19. The lower margin in FY18/19 was mainly due to seasonally low pricing of certain key products in China and the weakening of the Chinese yuan.
- 3 Other income for FY19/20 was \$0.40 million compared to \$0.63 million in FY18/19. Other income was higher in FY18/19 mainly due to a one-off government grant of \$0.15 million.
- 4 The selling and distribution expenses for FY19/20 were \$1.05 million compared to \$1.59 million in FY18/19. The decrease in selling and distribution expenses were mainly due to cost control measures, such as suspending the retail business in Singapore, moving the marketing and design team from Singapore to Shanghai. This has resulted in decrease in payroll expenses of approximately \$0.5 million.
- 5 The administrative expenses for FY19/20 amounted to \$2.90 million compared to \$3.42 million for FY18/19. Allowance for impairment on trade receivables amounted to \$1.62 million in FY19/20 as compared to \$0.86 million in FY18/19. This increase in allowance was due to the deterioration in the aging of trade receivables. This was offset by decrease in other expenses mainly due to cost control measures, in particular payroll expenses decreased by \$0.70 million, and other expenses including professional fees, travelling expenses and amortization and depreciation expenses decreased by a total of \$0.5 million.
- 6 Other expenses for FY19/20 were \$0.004 million compared to \$0.11 million in FY18/19. The higher other expenses in FY18/19 was due to an one-off write-off of other receivables.
- 7 Loss from continuing operations for the year:-
The Group's loss from continuing operations before fair value changes on financial liability for FY19/20 was \$2.65 million compared to \$3.70 million for FY18/19.
- 8 Fair value change on financial liability from contingent issuance of shares of \$1.62 million for FY19/20 compared to \$2.08 million for FY18/19 was due to share price upon issuance was higher compared to share price as at 31 March 2019. Financial liability arising from contingent issuance of shares was recognized according to terms and conditions in the shares placement agreement with Yiguo on 31 December 2016 and 13 May 2017 respectively.
- 9 Loss from continuing operations for the year:-
The Group's loss from continuing operations including fair value changes on financial liability before tax for FY19/20 was \$4.27 million compared to \$5.78 million for FY18/19. The reason was mainly due to item (7),(8) above.
Taking into account the key non-cash items relating to allowance for impairment on trade receivables of \$1.62 million (FY18/19: \$0.86 million) and the fair value changes on financial liability arising from contingent issuance of shares of \$1.62 million (FY18/19: \$2.08 million), adjusted loss from continuing operations before and after tax would be \$1.04 million (FY18/19: \$2.84 million).
- 10 Profit from discontinued operations for the year:-
The Group's profit from discontinued operations for FY19/20 was Nil compared to a profit of \$1.5 million in FY18/19. This was mainly due to the gain of \$1.5 million recognised from the disposal of subsidiaries in USA in FY18/19.
- 11 Total comprehensive loss for the financial year:-
The Group's total comprehensive loss after tax for FY19/20 was \$4.33 million compared to the total comprehensive loss of \$6.21 million for FY18/19. This was explained in item (8) and (10) above.
- 12 Operating cash flow:-
The Group's net cash outflow from operating activities for FY19/20 was \$6.85 million compared to \$2.61 million in FY18/19. The increase in cash outflow was mainly due to the increase in inventories and net cash outflow from trade and other payables offset by cash inflow from trade and other receivables.
- 13 Investing cash flow: -
The Group's net cash inflow from investing activities for FY19/20 was \$0.003 million compared to \$0.08 million for FY18/19.
- 14 Financing cash flow: -
The Group's net cash outflow from financing activities for FY19/20 was \$0.002 million compared to net cash outflow of \$0.38 million in FY18/19. The net cash outflow in FY18/19 was due to the share buyback exercise of \$0.3 million and the full settlement of \$0.07 million of finance lease for the disposed motor vehicle.

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 2020 vs. 31 March 2019

Material fluctuation in balance sheet items:

- 16a) Decrease in non-current assets was mainly due to depreciation of tangible assets
- b) The decrease in cash and cash equivalent was mainly due to the net cash outflow in operating activities as stated in item (12) above.
- c) Decrease in trade receivables was mainly due to the decrease in sales, collection from customers and allowance for impairment made for expected credit loss.
- d) Increase in other receivables and advances was mainly due to advance payments to Yiguo Group for purchases of goods.
- e) Decrease in deposit and prepayments were mainly due to realisation of purchases in FY19/20.
- f) Increase in inventories was mainly due to procurement towards year end.
- g) Decrease in financial lease obligation was mainly due to repayment during the year.
- h) Decrease in financial liability was due to issuance of adjustment shares to Yiguo in Oct 2019 according to terms and conditions to the share placement agreement with Yiguo on 31 December 2016 and 13 May 2017 respectively.
- i) Decrease in trade payables was mainly due to the decrease in purchases and payment made to trade creditors.
- j) Decrease in other payables and accruals was mainly due to the repayment of Directors' fees, arrangement to offset other payables from related party with receivables from related parties, and the write back of other payables.
- k) Increase in share capital was due to issuance of adjustment shares to Yiguo, as explained in item (h) above.
- l) Increase in other reserves was mainly due to reclassification of reserve for contingent issuance shares, as explained in item (h) above.

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 raise revenues.

The COVID-19 outbreak has resulted in significant disruption to all aspects of the Group's operations, including its supply chain as well as distribution.

Currently, we have no visibility on when things would return to normal. During this difficult time, we will continue to control our costs and streamline our supply chain management and expand the scope of the fulfillment of various types of fresh produce within the agri-product segment.

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 19/20 as the Group is loss making for the current financial year.

No. 13 Interested Person Transactions

The Group had obtained a general mandate from shareholders' for Interested Person Transactions ("IPT") on 11 January 2018 and the Group had obtained shareholders' approval to renew the IPT mandate as at the Annual General Meeting held on 30 July 2019.

The aggregate value of interested person transactions entered into during the reporting period ended 31 March 2020 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 (including transactions less than \$100,000)* (In \$ '000)
Shanghai Yiguo E-Commerce Co. Ltd and its related entities:-		
<i>Sales to</i>	-	3,904
<i>Purchases from</i>	-	11,898
<i>Advances payment for procurement/service</i>	-	4,428
<i>Service received</i>	-	255
<i>Service provided</i>	-	6

*For clarity, as many of the interested person transactions were fall below \$100,000, therefore the disclosures include transactions each below \$100,000.

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.

(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, Agricultural Products (comprising the sales of Garlic & Onion), Fruits and Others (unallocated portion which comprised of investment holding entities).

Business Segments	<i>Discontinued Operation</i>	<i>Continuing Operation</i>		Elimination	Adjustment	Consolidated
	Agricultural Products	Fruits	Others			
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
2020						
Revenue						
External Revenue	-	18,393	-	-	-	18,393
Inter- segment revenue	-	122	-	(122)	-	-
	-	18,515	-	(122)	-	18,393
Results						
Segment results	-	(2,040)	(2,233)	-	-	(4,273)
Interest income	-	1	-	-	-	1
Finance cost	-	-	-	-	-	-
Segment loss before tax	-	(2,039)	(2,233)	-	-	(4,272)
Income tax refund	-	-	-	-	-	-
Segment loss for the financial year	-	(2,039)	(2,233)	-	-	(4,272)
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)
Capital expenditure						
Property, plant and equipment	-	4	-	-	-	4
Assets and liabilities						
Segment assets	-	18,413	7,566	(8,400)	-	17,579
Segment liabilities	-	26,944	3,229	(20,330)	-	9,843

(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, Agricultural Products (comprising the sales of Garlic & Onion), Fruits and Others (unallocated portion which comprised of investment holding entities).

Business Segments	<i>Discontinued Operation</i>	<i>Continuing Operation</i>	Others	Elimination	Adjustment	Consolidated
	Agricultural Products	Fruits				
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
2019						
Revenue						
External Revenue	-	72,566	-	-	-	72,566
Inter- segment revenue	-	10,518	-	(10,518)	-	-
	<u>-</u>	<u>83,084</u>	<u>-</u>	<u>(10,518)</u>	<u>-</u>	<u>72,566</u>
Results						
Segment results	1,499	(2,023)	(3,788)	-	(1,499)	(5,811)
Interest income	-	42	1	-	-	43
Finance cost	-	(12)	-	-	-	(12)
Segment profit/(loss) before tax	<u>1,499</u>	<u>(1,993)</u>	<u>(3,787)</u>	<u>-</u>	<u>(1,499)</u>	<u>(5,780)</u>
Income tax refund	-	-	-	-	-	-
Segment profit/(loss) for the financial year	<u>1,499</u>	<u>(1,993)</u>	<u>(3,787)</u>	<u>-</u>	<u>(1,499)</u>	<u>(5,780)</u>
Non-cash items						
Depreciation of property, plant and equipment	-	(50)	-	-	-	(50)
Amortisation of intangible assets	-	-	(99)	-	-	(99)
Impairment loss on trade receivables	-	(858)	-	-	-	(858)
Gain on disposal of fixed assets	-	1	-	-	-	1
Gain on disposal of subsidiaries	1,544	-	-	-	(1,544)	-
Trade and other payables written back	62	249	-	-	(62)	249
Trade and other receivable written off	(42)	(114)	-	-	42	(114)
Fair value change on financial liabilities	-	-	(2,077)	-	-	(2,077)
Allowance for inventory obsolescence	-	(158)	-	-	-	(158)
Inventories written off	-	(140)	-	-	-	(140)
Capital expenditure						
Property, plant and equipment	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
Assets and liabilities						
Segment assets	-	35,244	15,257	(16,168)	-	<u>34,333</u>
Segment liabilities	-	41,426	5,605	(21,067)	-	<u>25,964</u>

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

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	
	2020	2019	2020	2019
	\$ '000	\$ '000	\$ '000	\$ '000
ASEAN	4,122	11,872	16	32
PRC	14,210	59,819	1	6
Others	61	875	-	-
	<u>18,393</u>	<u>72,566</u>	<u>17</u>	<u>38</u>

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 9 & 10).

No 17. A breakdown of sales

	Group Full Year		%
	01-Apr-19 31-Mar-20	01-Apr-18 31-Mar-19	
	\$ '000	\$ '000	
(a) Sales reported for the first six months	7,353	30,187	-75.6%
(b) Operating loss after tax reported for first six months	(849)	(2,887)	-70.6%
(c) Sales reported for the second six months	11,040	42,379	-73.9%
(d) Operating(loss) /profit after tax reported for second six months	(3,423)	(1,395)	145.5%

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 July 2020