



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED AT 31 MARCH 2025**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

n.m - "not meaningful"

\$- SGD

	Note	Group		Change %
		FULL YEAR		
		31-Mar-25 \$ '000	31-Mar-24 \$ '000	
Revenue	4	33,831	27,061	25%
Cost of sales		(33,010)	(26,241)	26%
Gross profit		821	820	0%
Other income	5	75	451	-83%
Selling and distribution expenses		(229)	(516)	-56%
Administrative expenses		(1,587)	(1,307)	21%
Other losses and gains	6	(547)	720	n.m
Finance costs	7	(29)	(30)	-3%
(Loss)/profit before income tax	7	(1,496)	138	n.m
Income tax expense	8	(9)	-	n.m
Net (loss)/profit for the financial year		(1,505)	138	n.m
Other comprehensive loss:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference arising from translation of foreign operations		(134)	(217)	-38%
Other comprehensive loss for the financial year, net of income tax:		(134)	(217)	-38%
Total comprehensive loss for the financial year		(1,639)	(79)	1975%
Net (loss)/profit attributable to:				
Equity holders of the Company		(1,521)	28	n.m
Non-controlling interests		16	110	-85%
		(1,505)	138	n.m
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,655)	(189)	776%
Non-controlling interests		16	110	-85%
		(1,639)	(79)	1975%
(Loss)/profit per share attributable to equity holders of the Company (Cents per share)				
Basic and diluted (loss)/earnings per share		(0.168)	0.003	n.m

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	10	-	-	9,502	10,266
Financial assets, at fair value through profit or loss("FVPL")	11	-	-	-	-
Plant and equipment	9	114	208	-	-
Total non-current assets		114	208	9,502	10,266
Current assets					
Cash and cash equivalents	12	1,192	2,571	19	70
Trade and other receivables	13	7,856	6,297	23	25
Inventories	14	247	2,140	-	-
Total current assets		9,295	11,008	42	95
Total assets		9,409	11,216	9,544	10,361
Equity attributable to equity holders of the Company					
Share capital	18	144,762	144,762	144,762	144,762
Other reserves	19	15,746	15,880	18,085	18,085
Accumulated losses		(154,049)	(152,528)	(153,722)	(152,789)
		6,459	8,114	9,125	10,058
Non-controlling interests		(142)	(158)	-	-
Total equity		6,317	7,956	9,125	10,058
Non-current liability					
Borrowings	15	13	87	-	-
Total non-current liability		13	87	-	-
Current liabilities					
Borrowings	15	761	1,170	-	-
Trade and other payables	16	2,318	2,003	419	303
Total current liabilities		3,079	3,173	419	303
Total liabilities		3,092	3,260	419	303
Total liabilities and equity		9,409	11,216	9,544	10,361

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

GROUP**Balance at 01/04/2024**

Net loss for the financial year

Other comprehensive loss

Exchange differences arising from translation of foreign operations

Total comprehensive loss for the financial year**Balance at 31/03/2025**

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
144,762	18,384	(299)	(2,205)	15,880	(152,528)	(158)	7,956
-	-	-	-	-	(1,521)	16	(1,505)
-	-	-	(134)	(134)	-	-	(134)
-	-	-	(134)	(134)	(1,521)	16	(1,639)
144,762	18,384	(299)	(2,339)	15,746	(154,049)	(142)	6,317

GROUP**Balance at 01/04/2023**

Net profit for the financial year

Other comprehensive loss

Exchange differences arising from translation of foreign operations

Total comprehensive loss for the financial yearContributions by owners

Issuance of placement shares (Note 18)

Total contribution by owners**Balance at 31/03/2024**

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
141,887	18,384	(299)	(1,988)	16,097	(152,556)	(268)	5,160
-	-	-	-	-	28	110	138
-	-	-	(217)	(217)	-	-	(217)
-	-	-	(217)	(217)	28	110	(79)
2,875	-	-	-	-	-	-	2,875
2,875	-	-	-	-	-	-	2,875
144,762	18,384	(299)	(2,205)	15,880	(152,528)	(158)	7,956

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		FULL YEAR	
		31-Mar-25	31-Mar-24
		\$'000	\$'000
Operating activities			
(Loss)/profit before income tax		(1,496)	138
Adjustments for:			
Interest expense	7	29	30
Interest income	5	(2)	(1)
Allowance for expected credit loss on trade receivables	6	591	154
Reversal of allowance for expected credit loss on trade receivables	6	-	(930)
Allowance for inventories obsolescence		67	136
Depreciation of plant and equipment	7	94	75
Write back of long outstanding other payables	5	-	(193)
Unrealised foreign exchange gains, net		(115)	(201)
Operating loss before working capital changes		(832)	(792)
Working capital changes:			
Trade and other receivables		(2,150)	(3,898)
Inventories		1,827	(1,368)
Trade and other payables		315	4,627
Cash provided by operations		(840)	(1,431)
Income tax expenses		(9)	-
Net cash used in operating activities		(849)	(1,431)
Investing activities			
Interest received		2	1
Purchase of plant and equipment		-	(65)
Net cash provided by/(used in) investing activities		2	(64)
Financing activities			
Interest paid		(28)	(30)
Repayment of lease liabilities		(70)	(56)
Proceeds from issuance of placement shares		-	2,013
(Repayment)/borrowing from immediate holding company		(540)	540
Borrowing from related party		134	-
Net cash (used in)/provided by financing activities		(504)	2,467
Net (decrease)/increase in cash and cash equivalents		(1,351)	972
Cash and cash equivalents at beginning of the financial year		2,571	1,634
Exchange difference on cash and cash equivalents		(28)	(35)
Cash and cash equivalents at end of the financial year	12	1,192	2,571

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.(formerly know as Yiguo General Food 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 at 1 Scotts Road, #21-07 Shaw Centre, Singapore 228202 and its principal place of business is at 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, please refer to Note 10 (pages 73-76) in the Annual Report for the financial year ended 31 March 2024.

2 Basis of preparation

The condensed interim financial statements for the financial year ended 31 March 2025 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 and should be read in conjunction with the Group’s Annual report for the financial year ended 31 March 2024. 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 interim financial statements for the six months period ended 30 September 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 year.

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.

The condensed interim financial statements have been prepared on a going concern basis as the directors have assessed the Group and the Company would have the ability to meet their obligations for the next twelve months from the reporting date take into the consideration on available cash balance and future profitability and cash flows from the Group operations.

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.

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 year.

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, aquatic foods, meat and agri-food related products and including any other ancillary products globally, and non-hazardous chemical products to China market. 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 FULL YEAR		Non-current assets	
	31-Mar-25 \$'000	31-Mar-24 \$'000	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
ASEAN	2,620	1,528	114	208
People's Republic of China	31,211	25,533	-	-
	<u>33,831</u>	<u>27,061</u>	<u>114</u>	<u>208</u>

A break down of sales

	Revenue FULL YEAR	
	31-Mar-25 \$'000	31-Mar-24 \$'000
(a) Sales reported for the first six months	17,622	13,641
(b) Operating loss after tax reported for first six months	(312)	(526)
(c) Sales reported for the second six months	16,209	13,420
(d) Operating (loss)/profit after tax reported for second six months	(1,193)	664

3 Significant related party transactions

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

Sales and purchases of goods and services

	Group FULL YEAR	
	31-Mar-25 \$'000	31-Mar-24 \$'000
Companies related to the immediate /ultimate holding company		
Sales	97	8
Purchases	(8)	(9)
Service received from	-	(3)
Service provided to	48	4
Interest free loan received from	-	(540)

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

3 Significant related party transactions (Continued)

	Group FULL YEAR	
	31-Mar-25	31-Mar-24
	\$'000	\$'000
Related parties		
Interest free loan received from	(134)	-

4 Revenue

	Group FULL YEAR	
	31-Mar-25	31-Mar-24
	\$'000	\$'000
<i>Revenue from contract with customers</i>		
<u>At a point in time</u>		
Sales of fruits, aquatic foods, non-hazardous chemical products and others	33,831	27,061

5 Other income

	Group FULL YEAR	
	31-Mar-25	31-Mar-24
	\$'000	\$'000
Government grants	4	-*
Interest income	2	1
Other service income, net	69	257
Write back of long outstanding other payables	-	193
	75	451

Amount less than \$1,000.

6 Other losses and gains

	Group FULL YEAR	
	31-Mar-25	31-Mar-24
	\$'000	\$'000
Reversal of allowance for expected credit loss on trade receivables	-	930
Foreign exchange gains/(loss), net	49	(56)
Allowance for expected credit loss on trade receivables	(591)	(154)
Other expenses	(5)	-
	(547)	720

7 (Loss)/profit before income tax

The following expense items have been included in arriving at (loss)/profit before income tax:

	Group FULL YEAR	
	31-Mar-25	31-Mar-24
	\$'000	\$'000
<u>Cost of goods sold</u>		
Purchases of inventories	30,418	27,047
Changes in inventories	1,826	(1,368)
Allowance for write-down of inventories	67	136
<u>Selling and distribution expenses</u>		
Advertisement and promotion	42	120

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

7 (Loss)/profit before income tax (Continued)

	Group FULL YEAR	
	31-Mar-25 \$'000	31-Mar-24 \$'000
Employee benefits expense:		
- Salaries, bonus and other benefits	80	217
- Defined contribution plans	57	136
Total employee benefits expense	137	353
<u>Administrative expenses</u>		
Audit fees		
- Auditors of the Company	96	98
- Other auditors	7	4
Depreciation of plant and equipment	94	75
Rental expense for short-term lease	-	5
Directors' fees	141	144
Employee benefits expense:		
- Salaries, bonus and other benefits	798	613
- Defined contribution plans	75	49
Total employee benefits expense	873	662
<u>Finance costs</u>		
Interest expense:		
- Borrowings	22	22
- Lease liabilities	7	8
	29	30

8 Income tax expense

The Group calculates the financial year income tax expense using the tax rate that would be applicable to the expected total annual earnings. The income tax expense recognised for the financial years ended 31 Mar 2025 was \$9,000 (2024: Nil).

9 Plant and equipment

As at 31 Mar 2025, the Group's plant and equipment amounted to \$114,000 (2024:\$208,000). There was no additions plant and equipment acquired during the financial year.

The right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Please refer to Note 17 for the details of the Group's right-of-use assets.

10 Investment in subsidiaries

	Company	
	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Unquoted equity shares, at cost	10,200	10,200
Allowance for impairment loss	(10,200)	(10,200)
	-	-
Amount due from subsidiaries (non-trade)	17,748	18,532
Allowance for impairment loss on receivables	(8,246)	(8,266)
	9,502	10,266

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

11 Financial assets, At FVPL

	Group	
	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Financial instruments		
Equity security (unquoted)	-	-

It pertains to the equity security of Harvest Season Pte. Ltd. of \$752,000 and management has assessed the entity latest financial result and ascertained its fair value to be zero as at reporting date.

12 Cash and cash equivalents

	Group		Company	
	31-Mar-25 \$'000	31-Mar-24 \$'000	31-Mar-25 \$'000	31-Mar-24 \$'000
Cash at bank	1,192	2,571	19	70

13 Trade and other receivables

	Group		Company	
	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Trade receivables:				
- Third parties	6,657	4,127	-	-
- Yiguo related parties	64	44	-	-
	6,721	4,171	-	-
Less: allowance for impairment loss				
- Third parties	(1,120)	(552)	-	-
	5,601	3,619	-	-
Other sundry receivables:				
- Third parties	19	45	-	-
- Yiguo related parties	193	362	-	-
	212	407	-	-
Refundable deposits	61	30	-	-
Total trade and other receivables carried at amortised cost	5,874	4,056	-	-
GST/VAT refundable	28	25	3	3
Advances to suppliers:				
- Third parties	1,859	2,133	-	-
- Yiguo related parties	35	33	-	-
Prepayments	60	50	20	22
Total	7,856	6,297	23	25

14 Inventories

	Group	
	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Aquatic products and others	360	2,276
Allowance for write-down of inventories	(113)	(136)
	247	2,140

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

15 Borrowings

	Group	
	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Current		
Bank loan	554	560
Loan from related party	134	-
Loan from immediate holding company	-	540
Lease liabilities	73	70
	<u>761</u>	<u>1,170</u>
Non-current		
Lease liabilities	13	87
Total borrowings	<u>774</u>	<u>1,257</u>

The bank loan of RMB3,000,000 (approximately \$554,000) at interest rate of 3.95% per annum (2024: RMB3,000,000 (approximately \$560,000) at interest rate of 3.9%) was obtained from China Construction Bank under the personal guarantee by legal representative of the subsidiary. The loan has been renewed for one year at an interest rate of 3.95% per annum and due on 18 April 2026.

During the financial year, the loan from immediate holding company, SunMoon Global Pte. Ltd. of US\$400,000 (approximately \$540,000) with interest free, unsecured, has been fully repaid. The fresh loan from related party Enmore Technology Pte. Ltd. of US\$100,000 (approximately \$134,000) was interest free, unsecured and payable on demand.

Lease liabilities pertaining to office spaces and office equipment 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 31-Mar-25 \$'000	As at 31-Mar-24 \$'000	As at 31-Mar-25 \$'000	As at 31-Mar-24 \$'000
Trade payables	1,444	1,092	-	-
Other payables				
- Third parties	1	198	72	30
- Yiguo related parties	134	-	-	-
Accrued operating expenses	508	449	347	273
Total trade and other payables carried at amortised cost	<u>2,087</u>	<u>1,739</u>	<u>419</u>	<u>303</u>
Advances from customers:				
- Third parties	231	264	-	-
Total	<u>2,318</u>	<u>2,003</u>	<u>419</u>	<u>303</u>

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

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	As at
	31-Mar-25	31-Mar-24
	\$'000	\$'000
Plant and machineries	82	153

18 Share capital

	Group and Company			
	As at	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	'000	'000	\$'000	\$'000
Number of ordinary shares				
Issued and fully paid				
Balance at beginning of the financial year	909,635	784,635	144,762	141,887
Issuance of placement shares	-	125,000	-	2,875
Balance at end of the financial 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.

As of prior financial year, following completion of the proposed placement on 16 May 2023, the Company has issued 125,000,000 placement shares to the Champion Financial (Hong Kong) Limited, as a result, the Company's share capital was increased by \$2,875,000.

19 Other reserves

Other reserves comprise the following:

	Group		Company	
	As at	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	\$'000	\$'000	\$'000	\$'000
Capital reduction reserve	18,384	18,384	18,384	18,384
Foreign currency translation reserve	(2,339)	(2,205)	-	-
Treasury shares	(299)	(299)	(299)	(299)
	<u>15,746</u>	<u>15,880</u>	<u>18,085</u>	<u>18,085</u>

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

19 Other reserves (Continued)

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.

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 31 March 2025, there were 6,362,798 treasury shares (2024: 6,362,798).

20 (Loss)/profit per share

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

	Group	
	FULL YEAR	
	31-Mar-25	31-Mar-24
Net (loss)/profit attributable to equity holders of the Company (\$'000)	(1,521)	28
Weighted average number of ordinary shares for basic and diluted earnings per share computation ('000)	# 903,272	887,904
Basic and diluted (loss)/earnings per shares (cents)	(0.168)	0.003

Note:

As at 31 March 2025 and 2024, the number of issued shares excludes 6,362,798 treasury shares.

There were no dilutive potential ordinary shares during the financial years ended 31 March 2025 and 2024.

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

21 Net assets value per ordinary share

	Group	
	As at 31-Mar-25	As at 31-Mar-24
	cents	cents
Group	0.70	0.88
Company	1.01	1.11
No of issued shares ('000)	# 903,273	903,273

Note:

As at 31 March 2025 and 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 31 March 2025 and 2024 respectively.

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

22 Financial assets and Financial liabilities

	SGD \$'000	USD \$'000	RMB \$'000	AUD \$'000	Others \$'000	Total \$'000
Group						
<u>At 31 Mar 2025</u>						
Financial assets						
Trade and other receivables (Note 13)	26	180	5,668	-	-	5,874
Cash and cash equivalents (Note 12)	28	504	658	2	-	1,192
	<u>54</u>	<u>684</u>	<u>6,326</u>	<u>2</u>	<u>-</u>	<u>7,066</u>
Financial liabilities						
Trade and other payables (Note 16)	(454)	(303)	(1,323)	-	(7)	(2,087)
Borrowings (Note 15)	(86)	-	(688)	-	-	(774)
	<u>(540)</u>	<u>(303)</u>	<u>(2,011)</u>	<u>-</u>	<u>(7)</u>	<u>(2,861)</u>
Net financial (liabilities)/assets	<u>(486)</u>	<u>381</u>	<u>4,315</u>	<u>2</u>	<u>(7)</u>	<u>4,205</u>
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies						
	<u>-</u>	<u>381</u>	<u>-</u>	<u>2</u>	<u>(7)</u>	<u>376</u>
	SGD \$'000	USD \$'000	RMB \$'000	AUD \$'000	Others \$'000	Total \$'000
Group						
<u>At 31 March 2024</u>						
Financial assets						
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>-</u>	<u>6,627</u>
Financial liabilities						
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>0</u>	<u>(9)</u>	<u>(2,996)</u>
Net financial (liabilities)/assets	<u>(372)</u>	<u>228</u>	<u>3,782</u>	<u>2</u>	<u>(9)</u>	<u>3,631</u>
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies						
	<u>-</u>	<u>228</u>	<u>-</u>	<u>2</u>	<u>(9)</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
<u>Company</u>				
<u>At 31 Mar 2025</u>				
Financial asset				
Cash and cash equivalents (Note 12)	17	2	-*	19
Financial liability				
Trade and other payables(Note 16)	(419)	-	-	(419)
Net financial (liabilities)/assets	(402)	2	-*	(400)
Currency exposure of financial assets net of those denominated in the Company's functional currency				
	-	2	-	2

* Denotes less than \$1,000

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

* Denotes less than \$1,000

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 31 March 2025.

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 financial year ended 31 March 2025.

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 31 March 2025 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 financial 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 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**1 Revenue**

The Group's revenue for the financial year ended 31 March 2025 ("FY2024/25") was \$33,831,000 compared to \$27,061,000 for the financial year ended 31 March 2024 ("FY2023/24"). The rise in revenue for FY2024/25 was mainly due to the increased sales of fruits, aquatic foods and non-hazardous chemical products. The sales to Shanghai Yiguo E-Commerce Co., Ltd. and its related companies ("Yiguo") were 0.29% of the Group's revenue for FY2024/25 and 0.03% of the Group's revenue for FY2023/24.

2 Gross Profit

Gross profit for FY2024/25 was \$821,000 (gross margin of 2.43%) compared to \$820,000 (gross margin of 3.03%) for FY2023/24. The lower gross margin was mainly due to the clearance of slow-moving inventories which were sold at low or negative margin.

3 Other income

Other income for FY2024/25 was mainly attributable to service income of \$69,000, compared to \$450,000 for FY2023/24. The higher amount in FY2023/24 comprised service income of \$257,000 and a write-back of long outstanding other payables amounting to \$193,000.

4 Other losses and gains

Other losses for FY2024/25 amounted to \$547,000, compared to other gains of \$720,000 in FY2023/24. The losses in FY2024/25 arose primarily from provision for an expected credit loss of \$591,000 on trade receivables, recognised due to a change in credit risk and a net foreign exchange gain of \$49,000.

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

The S&D expenses for FY2024/25 were \$229,000 compared to \$516,000 for FY2023/24. The lower S&D expenses for FY2024/25 were mainly due to the decrease in staff related expenses.

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

The Admin expenses for FY2024/25 were \$1,587,000 compared to \$1,307,000 for FY2023/24. The higher Admin expenses for FY2024/25 were mainly due to the increase in staff related expenses.

7 (Loss)/profit before income tax and net (loss)/profit for the financial year

The Group's loss before income tax and net loss for FY2024/25 were \$1,496,000 and \$1,505,000 respectively compared to profit before income tax and net profit of \$138,000 for FY2023/24. This was explained in items (2),(3),(4), (5) and (6) above.

The Group's income tax expenses for FY2024/25 were \$9,000 compared to zero income tax expenses for FY2023/24.

8 Total comprehensive loss for the financial year

The Group's total comprehensive loss after income tax for FY2024/25 was \$1,639,000 compared to \$79,000 for FY2023/24. This was explained in items (2),(3),(4), (5),(6) and (7) above.

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

The Group's net cash outflow used in operating activities for FY2024/25 was \$849,000 compared to \$1,431,000 for FY2023/24. The decrease in net cash outflow was mainly due to an increase in trade receivables.

10 Financing cash flow

The Group's net cash outflow from financing activities for FY2024/25 was \$504,000 compared to net cash inflow of \$2,467,000 for FY2023/24. The net cash inflow from financing activities for FY2023/24 was mainly due to proceeds from issuance of placement shares and interest free loan provided by the Company's immediate holding company, SunMoon Global Pte. Ltd.

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

The decrease in plant and equipment was mainly due to depreciation during the financial year.

12 Cash and cash equivalent (Note 12)

The decrease in cash and cash equivalent was mainly due to net cash outflow used in operating activities and financing activities as stated in items (9) and (10) above.

13 Trade and other receivables (Note 13)

Trade receivables from third parties increased to \$6,657,000 as at 31 March 2025 compared to \$4,127,000 as at 31 March 2024. The increase was mainly driven by higher sales volume.

Trade receivables from Yiguo related parties were \$64,000 as at 31 March 2025 compared to \$44,000 as at 31 March 2024.

The decrease in other receivables was mainly due to the decrease in advance payment to suppliers.

14 Inventories (Note 14)

The decrease in inventories was due to the clearance of slow-moving inventories during the financial year.

15 Borrowings (Note 15)

The decrease in borrowings was mainly due to the repayment of a loan to the Company's immediate holding company, SunMoon Global Pte. Ltd., offset by the grant of an interest-free loan of US\$100,000 (approximately \$134,000) from a related party, Enmore Technology Pte. Ltd., during FY2024/25.

As at 31 March 2025, bank loan remains unchanged at RMB3,000,000 (approximately \$554,000).

16 Trade and other payables (Note 16)

The increase in trade payables was mainly due to increase in purchases.

The decrease in other payables was mainly due to the decrease in advance from customers.

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 weak consumer demand. Profitability improvement and risk management will be the main focus of the Group business development in the future.

To improve revenue and profitability, the Group plans to expand its non-hazardous chemical business by developing partnerships with more reliable business counterparts. In addition, the Group will continue to focus on export of food products from China to Southeast Asia markets and other markets and import of Basha fish from Southeast Asia to China.

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 financial year, as the Group is still in accumulated loss position as of the current financial year.

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 APPENDIX 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 during the reporting period ended 31 March 2025 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)
Shanghai Yiguo E-Commerce Co. Ltd and its related entities	Controlling shareholder			
	<i>Sales to</i>	-	-	97
	<i>Purchase from</i>	-	-	(8)
	<i>Service provided</i>	-	-	48

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 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.

On behalf of the Board of Directors,

Mr Zhang Ye
Executive Director and Chief Executive Officer
27 May 2025