Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: SunMoon Food Company Limited

Stock code: AAJ

Meeting details:
Date: 30 July 2026
Time: 2.00 p.m.
Venue: Dorsett Changi City, Meeting Room Vibrant 1, 3 Changi Business Park Central 1, Singapore 486037

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Q1. In his letter to shareholders, the CEO outlined three strategic priorities for the group. These are to expand the fresh produce business (particularly exports to Southeast Asia and Australia), optimise selected trading activities that complement the group's core capabilities, and strengthen credit control, cash flow discipline and internal risk management.

During FY2026, sales of fresh fruit, particularly exports to Southeast Asia, grew by more than 100% and were a key contributor to the improvement in gross profit.

	Revenue		Non-current assets	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
ASEAN	**5,920**	2,620	**23**	114
People's Republic of China	**35,920**	31,211	**–**	–
	41,840	33,831	**23**	114

(Source: company annual report)

Australia has been identified as a strategic growth market for the group's fresh produce business.

(i) **What factors led to Australia being prioritised, and what competitive advantages does the group possess in this market? How does management intend to enter and scale the business in Australia?**

(ii) **Which fresh fruit categories are currently being exported to Southeast Asia, and what are the key drivers behind the strong sales growth?**

(iii) **Would the board consider providing shareholders with greater transparency on profitability by business segment? In particular, could management disaggregate revenue, gross profit and gross margin across the group's principal product categories, namely fresh produce, aquatic foods, non-hazardous chemical products and other trading activities?**

Q2. The group's gross profit margin improved to 4.3% in FY2026, compared with 2.4% in FY2025, 3.0% in FY2024, 2.1% in FY2023 and 3.6% in FY2022.

Management attributed the improvement in gross profit margin primarily to the stronger performance of the fresh fruit business.

(i) **Could management explain the underlying economics of this business? Specifically, what structural advantages enable fresh fruit to generate higher margins than aquatic foods? What commercial, operational or execution risks limit the group's ability to further increase the proportion of revenue derived from fresh fruit?**

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(ii) **As the business continues to evolve and mature, what level of gross profit margin does the board consider to be sustainably achievable over the medium term? What operational initiatives or strategic priorities will be the key drivers in reaching and maintaining that level?**

(iii) **How has the conflict in the Middle East affected the group, either directly or indirectly?**

The group recorded $12.0 million of sales to controlling shareholders during FY2026.

(iv) **Could the independent directors explain how the audit and risk committee satisfied itself that these transactions were conducted on normal commercial terms? In particular, what benchmarking, comparable pricing or independent review processes were undertaken before the transactions were approved?**

Q3. At the annual general meeting, Mr James Prideaux will retire as an independent director and chairman of the board. Mr James Prideaux was first appointed to the board on 4 April 2017. Separately, Mr Cen Jian, an executive director who is due to retire, will not seek his re-election. Mr Cen Jian will retire as a director at the conclusion of the AGM but will continue to serve as general manager of Shanghai Shan Mai Supply Chain Management Co., Ltd.

(i) **What are the key attributes, competencies and experience that the nominating committee has identified for the group's next chairman? In particular, what leadership qualities, industry experience, governance expertise and strategic capabilities does the board consider most important in guiding the group's next phase of development?**

(ii) **How has the chairman search been conducted? Has the nominating committee considered both internal and external candidates, and was an external search firm engaged to broaden the pool of potential candidates?**

(iii) **What progress has the board made in the succession process, and when does it expect to appoint the new chairman?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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