



(Registration No: EC 32308)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

Financial statements on combined results of NutryFarm International Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year end of FY2018 as at 31 March 2018. These figures have not been audited.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

NUTRYFARM INTERNATIONAL LIMITED
Group Income Statement
For the Year Ended 31 March 2018
(Expressed in Hong Kong thousand dollars)

	FY2018	FY2017	Change
	HK\$'000	HK\$'000	%
Revenue	66,896	79,053	(15)
Cost of sales	(29,792)	(37,214)	(20)
Gross profit	37,104	41,839	(11)
Other (expenses)/income	(33)	1,054	NM
Distribution expenses	(12,052)	(16,848)	(28)
Administrative expenses	(29,882)	(21,781)	37
Finance costs	(2,961)	(1,146)	158
(Loss)/Profit before income tax	(7,824)	3,118	NM
Income tax expense	(456)	(1,591)	(71)
(Loss)/Profit for the year	(8,280)	1,527	NM
(Loss)/profit attributable to:			
Equity holders of the Company	(8,280)	1,356	NM
Non-controlling interest	-	171	NM
(Loss)/Profit for the year	(8,280)	1,527	NM

NM - Not meaningful

1(a) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

NUTRYFARM INTERNATIONAL LIMITED
Group Comprehensive Income Statement
For the Year Ended 31 March 2018
(Expressed in Hong Kong thousand dollars)

	FY2018	FY2017	Change
	HK\$'000	HK\$'000	%
(Loss)/Profit for the year	(8,280)	1,527	NM
Other comprehensive income/(loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation, net of tax	16,561	(7,869)	NM
Total comprehensive income/(loss) for the year	8,281	(6,342)	NM
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	8,281	(6,513)	NM
Non-controlling interest	-	171	NM
Total comprehensive income/(loss) for the year	8,281	(6,342)	NM

NM - Not meaningful

Note: Loss for the year attributable to equity shareholders of the Company of HK\$8,280,000 (FY2017: profit HK\$1,527,000) is arrived at after charging:

	FY2018	FY2017
	HK\$'000	HK\$'000
Finance costs	2,961	1,146
Impairment losses on trade receivables	6,394	147
Prepayments and deposits written off	350	-
Writedown of inventories/(reversal of inventories previously written off)	2,212	(173)
Amortisation of land use rights	136	133
Amortisation of intangible assets	163	3,455
Depreciation of property, plant and equipment	3,874	4,445

1(b)(i) A balance sheet (for the Company and Group), together with a comparative statement as at the end of the immediately preceding financial year.

NUTRYFARM INTERNATIONAL LIMITED
Balance Sheet
as at 31 March 2018
(Expressed in Hong Kong thousand dollars)

	The Group		The Company	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
Non-current assets				
Investment in subsidiaries	-	-	142,201	129,342
Property, plant and equipment	37,766	37,641	-	-
Intangible assets	46,324	42,241	-	-
Non-current prepayments	1,534	1,395	-	-
Deferred tax assets	1,933	-	-	-
Land use right	6,048	5,677	-	-
	93,605	86,954	142,201	129,342
Current assets				
Inventories	13,256	12,269	-	-
Trade receivables	24,645	37,741	-	-
Prepayments, deposits and other receivables	98,753	11,187	125	126
Amounts due from subsidiaries	-	-	117,328	36,082
Cash and cash equivalents	36,160	25,397	2,004	120
	172,814	86,594	119,457	36,328
Current liabilities				
Trade and other payables	24,539	23,591	8,506	4,919
Short term loans	15,943	14,502	-	-
Amount due to subsidiaries	-	-	89,165	76,839
Tax payable	10	360	-	-
	40,492	38,453	97,671	81,758
Net current assets/(liabilities)	132,322	48,141	21,786	(45,430)
Non-current liabilities				
Long term loans	65,032	-	65,032	-
	65,032	-	65,032	-
Net assets	160,895	135,095	98,955	83,912
Equity				
Capital and reserves attributable to equity shareholders of the Company				
Share capital	9,642	6,428	9,642	6,428
Reserves	151,253	128,667	89,313	77,484
Total equity attributable to equity holders of the Company	160,895	135,095	98,955	83,912
Total equity	160,895	135,095	98,955	83,912

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/03/2018 In HK\$'000		As at 31/03/2017 In HK\$'000	
Secured	Unsecured	Secured	Unsecured
15,943	-	14,502	-

Amount repayable after one year

As at 31/03/2018 In HK\$'000		As at 31/03/2017 In HK\$'000	
Secured	Unsecured	Secured	Unsecured
-	65,032	-	-

Details of collaterals

The borrowings of HK\$15.9 million as at 31 March 2018 is secured by the 34,165 square meters land use right and building of NutryFarm (Chengdu) Biomedicine Limited ("NFC").

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

NUTRYFARM INTERNATIONAL LIMITED
Group Cash Flow Statement
For the Year Ended 31 March 2018
(Expressed in Hong Kong thousand dollars)

	FY2018 HK\$'000	FY2017 HK\$'000
Cash flows from operating activities		
(Loss)/profit before taxation	(7,824)	3,118
Adjustments for:		
Interest income	(796)	(468)
Finance costs	2,961	1,146
Amortisation of land use rights	136	133
Amortisation of intangible assets	163	3,455
Depreciation of property, plant and equipment	3,874	4,445
Write down of inventories / (reversal of inventories previously written down)	2,212	(173)
Impairment losses on trade receivables	6,394	147
Prepayments and deposits written off	350	-
Operating cash flows before changes in working capital	7,470	11,803
Changes in operating assets and liabilities		
Inventories	(1,990)	8,812
Trade receivables and other receivables	(16,378)	(7,236)
Trade and other payables	1,754	(664)
Currency translation adjustment	2,660	(444)
Cash (used in)/generated from operations	(6,484)	12,271
Income tax paid	(2,673)	(1,600)
Net cash flows (used in)/generated from operating activities	(9,157)	10,671
Cash flows from investing activities		
Interest received	796	468
Purchase of property, plant and equipment	(501)	(1,652)
Purchase of intangible assets	(52)	(376)
Advance payment to third party for proposed acquisition of an associated company	(59,400)	-
Net cash used in investing activities	(59,157)	(1,560)
Cash flows from financing activities		
Interest paid	(809)	(1,146)
Drawdown of short term loans	15,943	14,502
Repayment of short term loans	(14,501)	(21,362)
Amount due to director of the Company	(1,041)	3,531
Amount due to director of a subsidiary	(735)	776
Advance received from a third party	-	1,410
Proceed from long term loans	62,900	-
Proceeds from rights issue	17,519	-
Net cash generated from/(used in) financing activities	79,276	(2,289)
Net increase in cash and cash equivalents	10,962	6,822
Cash and cash equivalents at beginning of the year	25,397	18,572
Effect of foreign exchange rate changes	(199)	3
Cash and cash equivalents at end of the year	36,160	25,397

1(d)(i) A statement (for the Company and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Share Capital	Share Premium	Contributed Surplus Reserve	Translation Reserve	Accumulated Losses	Total	Non-controlling Interest	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
At 1 April 2017	6,428	300,996	119,560	(12,300)	(279,589)	135,095	-	135,095
Issuance of rights issue	3,214	15,660	-	-	-	18,874	-	18,874
Rights issue expenses	-	(1,355)	-	-	-	(1,355)	-	(1,355)
Other comprehensive loss for the year, net of tax:								
- Currency translation differences	-	-	-	16,561	-	16,561	-	16,561
Loss for the year	-	-	-	-	(8,280)	(8,280)	-	(8,280)
At 31 March 2018	9,642	315,301	119,560	4,261	(287,869)	160,895	-	160,895

The Group	Share Capital	Share Premium	Contributed Surplus Reserve	Translation Reserve	Accumulated Losses	Total	Non-controlling Interest	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
At 1 April 2016	6,428	300,996	119,560	(4,431)	(317,271)	105,282	33,533	138,815
Other comprehensive loss for the year, net of tax:								
- Currency translation differences	-	-	-	(7,869)	-	(7,869)	-	(7,869)
Profit for the year	-	-	-	-	1,356	1,356	171	1,527
Acquisition of non-controlling interest without charge in control	-	-	-	-	36,326	36,326	(33,704)	2,622
At 31 March 2017	6,428	300,996	119,560	(12,300)	(279,589)	135,095	-	135,095

The Company	Share Capital	Share Premium	Contributed Surplus Reserve	Translation Reserve	Accumulated Losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2017	6,428	300,996	119,560	(7,669)	(335,403)	83,912
Issuance of rights issue	3,214	15,660	-	-	-	18,874
Rights issue expenses	-	(1,355)	-	-	-	(1,355)
Other comprehensive loss for the year, net of tax:						
- Currency translation differences	-	-	-	9,331	-	9,331
Loss for the year	-	-	-	-	(11,807)	(11,807)
At 31 March 2018	9,642	315,301	119,560	1,662	(347,210)	98,955

The Company	Share Capital	Share Premium	Contributed Surplus Reserve	Translation Reserve	Accumulated Losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2016	6,428	300,996	119,560	(1,225)	(331,567)	94,192
Other comprehensive loss for the year, net of tax:						
- Currency translation differences	-	-	-	(6,444)	-	(6,444)
Loss for the year	-	-	-	-	(3,836)	(3,836)
At 31 March 2017	6,428	300,996	119,560	(7,669)	(335,403)	83,912

- 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 acquisitions 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 number of issued shares excluding treasury shares and subsidiary holdings of the Company, 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.**

During FY2018, the Company completed a renounceable non-underwritten rights issue of 32,140,701 new ordinary shares in the capital of the Company at an issue price of HK\$0.10 for each rights shares, on the basis of one (1) rights share for every two (2) existing shares in the capital of the Company held by the entitled shareholders at the books closure date of 4 December 2017 (the "Rights Issue") as at 30 December 2017. The share capital of the Company increased by HK\$3,214,070. The Company has no outstanding convertibles.

During FY2017, share capital of the Group has no change. The Company has no outstanding convertibles.

The Company did not have treasury shares or subsidiary holdings as at 31 March 2018 and 31 March 2017.

- 1(d)(iii) 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.**

The total number of issued shares excluding treasury shares as at 31 March 2018 was 96,422,103 (31 March 2017: 64,281,402). As at 31 March 2018 and 31 March 2017, there were no treasury shares outstanding.

- 1d(iv) A statement showing all sales, transfers, cancellation, and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1d(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.**

Not applicable

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

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the Company's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation as our last audited annual financial statements have been applied.

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 Company has no changes in the accounting policies and methods of computation.

6. Earnings/ (loss) per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	FY2018	FY2017
	HK cents	HK cents
(a) Based on the weighted average number of ordinary shares in issue; and	(11.33)	2.11
(b) On a fully diluted basis	(11.33)	2.11

Note 6(a): For FY2018, the calculation of basic loss per share was based on loss attributable to equity holders of the Company of HK\$8,280,000 and the weighted average of 73,087,074 ordinary shares in issue.

For FY2017, the calculation of basic profit per share was based on profit attributable to equity holders of the Company of HK\$1,356,000 and the weighted average of 64,281,402 ordinary shares in issue.

Note 6(b): Fully diluted (loss)/profit per share for FY2018 and FY2017 are the same as (loss)/profit per share based on weighted average number of ordinary shares since there was no potential dilutive ordinary shares outstanding during FY2018 and FY2017.

7. Net asset value (for the Company and Group) per ordinary share based on issued share capital of the Company at the end of the (a) current period reported on and (b) immediately preceding financial year.

	As at 31/03/2018	As at 31/03/2017
	HK\$	HK\$
<u>The Company</u>		
Net asset value per ordinary share based on existing issued share capital	1.03	1.31
<u>The Group</u>		
Net asset value per ordinary share based on existing issued share capital	1.67	2.10

The calculation of net asset value per share of the Company is based on the Company's net asset value of HK\$98,955,000 (at 31 March 2017: HK\$83,912,000) and 96,422,103 ordinary shares in issue at 31 March 2018 (at 31 March 2017: 64,281,402).

The calculation of net asset value per share of the Group is based on the Group's net asset value of HK\$160,895,000 (at 31 March 2017: HK\$135,095,000) and 96,422,103 ordinary shares in issue at 31 March 2018 (at 31 March 2017: 64,281,402).

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 affected the turnover, costs, and earnings of the Group for the current financial period 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.**

Income statement

Revenue

In FY2018, the Group recorded revenue of approximately HK\$66.9 million compared to HK\$79.1 million in FY2017. Majority of the revenue was generated by the Group's subsidiary, NFC. The 15% decrease in revenue is mainly from the drop of self-manufactured products. In FY2018, NFC faced aggressive competition in the Chinese nutrition market. Although the NFC would like to expand its business to the south-eastern part of the People's Republic of China ("PRC"), the current main customer base of NFC has been impacted by NFC's competitors. As a result of such competition, the end users have much more options to choose from, resulting in decreases in expenditure by NFC's main customers. The gross margin of NFC is 55.5% in FY2018 which is a 2.5% increase compared to that in FY2017.

Other net expenses

The Group reported HK\$33,000 in other net expenses in FY2018 compared to HK\$1.1 million in other net income in FY2017. Other net expenses recorded in FY2018 mainly includes HK\$796,000 in interest income, HK\$903,000 in government subsidies and offset by HK\$1.8 million in foreign exchange loss.

Operating expenses

In FY2018, the Group reported distribution expenses of approximately HK\$12.1 million as compared to

HK\$16.8 million in FY2017; administrative expenses of approximately HK\$29.9 million in FY2018 as compared to approximately HK\$21.8 million in FY2017.

The HK\$4.7 million drop of distribution expenses comparing with FY2017 is mainly due to the decrease of marketing and advertisement expenses as well as related staff costs and travel expenses. The Group reported HK\$8.1 million increase of administrative expenses as compared to FY2017 mainly due to HK\$6.7 million impairment of trade and other receivables and prepayments, and HK\$2.2 million written off inventories recorded in FY2018. The impairment is related to the main customers because of the significant drop of relevant revenue.

Finance costs

The Group recorded HK\$3.0 million in finance costs in FY2018 which is a HK\$1.9 million increase compared to that in FY2017. It mainly represents the interest expenses of the Group's loan from third parties. The term is 3-4 years and the annual interest rate is from 3.5-7.4%.

Income tax expense

The Group recorded HK\$2.3 million of income tax expense which represents the income tax charged for the profits of NFC in the PRC and offset deferred tax assets of HK\$1.8 million.

Net (loss)/profit attributable to shareholders

Overall, the Group recorded a net loss attributable to shareholders of approximately HK\$8.3 million in FY2018 compared to a net profit of approximately HK\$1.5 million in FY2017.

Balance sheet

Intangible assets

Intangible assets increased by HK\$4.1 million from HK\$42.2 million as at 31 March 2017 to HK\$46.3 million as at 31 March 2018. The increase of intangible assets was due to HK\$4.1 million translation reserve arising from goodwill.

Intangible assets of HK\$46.3 million as at 31 March 2018 included HK\$45.2 million of goodwill arising from the acquisition of NFC (through the acquisition of NFB) and HK\$1.2 million intangible assets related to license, software and technology held by the Group.

Long term prepayments

The Group recorded HK\$1.5 million in non-current prepayments as at 31 March 2018. This mainly represents the prepayment to acquire new licenses to launch more products by NFC.

Land use right

The Group recorded HK\$6.0 million for land use right as at 31 March 2018. This is held by NFC for its factory and office areas.

Inventories

The Group recorded HK\$13.3 million in inventories as at 31 March 2018. This mainly represents the finished goods, work in progress and raw materials held by NFC. It has no material difference compared to HK\$12.3 million as at 31 March 2017. To improve capital efficiency, the Company enhanced customers to place orders in advance in order to maintain lower inventory level.

Trade receivables

The Group recorded HK\$24.6 million trade receivables as at 31 March 2018, which mainly attributed from NFC. It decreased by HK\$13.1 million from that of HK\$37.7 million as at 31 March 2017. The significant drop of trade receivables was mainly because the Group recorded HK\$6.4 million in impairment loss on trade receivables.

Prepayments, deposits and other receivables

The Group recorded HK\$98.8 million prepayments, deposits and other receivables as at 31 March 2018, which is a HK\$87.6 million increase from that of HK\$11.2 million as at 31 March 2017. The increase mainly comprised HK\$59.4 million for the proposed acquisition of First Linkage Inc. which has been announced as at 15 March 2018 and HK\$30.0 million advance and prepayment to NFC's main customers and suppliers.

Trade and other payables

Trade and other payables amounted to HK\$24.5 million as at 31 March 2018, which is a HK\$0.9 million increase from that of HK\$23.6 million as at 31 March 2017. The increase is mainly due to the interested accrued for the Company's long term loans.

Short term loans

The Group recorded HK\$15.9 million in short term loans as at 31 March 2018 which is secured by land use right and office areas held by NFC.

Long term loans

The Group recorded HK\$65.0 million in long term payables as at 31 March 2018. It represents the Company's receipt of an aggregate of HK\$62.9 million third party loan from investors with an annual interest rate of 3.5% and 7.4% for three years to four years during FY2018 as well as HK2.2 million accrued interests.

Cash Flow Statement

The Group recorded a net cash outflow of HK\$9.2 million from operating activities in FY2018 as compared to a net cash inflow of HK\$10.7 million in FY2017. It is mainly due to trade and other receivables increased HK\$16.4 million for the advance and prepayment to NFC main customers and suppliers in FY2018.

The Group recorded HK\$59.2 million net cash outflow from investing activities in FY2018 as compared to a net cash outflow of HK\$1.6 million in FY2017. It is mainly due to HK\$59.4 million advance payment to third party for proposed acquisition of an associated company in FY2018.

The Group recorded HK\$79.3 million net cash inflow from financing activities in FY2018 as compared to a net cash outflow of HK\$2.3 million in FY2017. In FY2018, NFC obtained HK\$62.9 million in third party loans and proceeds of HK\$17.5 million from the Rights Issue.

As at 31 March 2018, the Group remained in a cash balance position of HK\$36.2 million.

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

Not applicable.

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.

In FY2018, the Group recorded HK\$66.9 million revenue from its 100% subsidiary, NFC, which is a 15% decrease from that of FY2017. It is mainly due to the decrease of sales to some NFC's customers who are facing more aggressive completion in PRC market. NFC maintained a high gross margin of 55% as well.

Regarding the current expansion in the south-western part of PRC and other east areas, NFC achieved revenue far below the expectation. Therefore the Group decided to downsize the expansion team and decrease marketing expenses. The strategy would change back to traditional membership model.

The key products of NFC will continuously be products for joint, skin enhancement, diabetes and weight-loss. NFC will still maintain a budget for research and development, and plans to import products from business partners, especially from North America. Having received positive feedback from customers, NFC expects to increase the proportion of imported products in coming year.

11. Dividend

(a) Current financial period reported on.

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended during the period under review.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions.

PART II. ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company's most recently audited annual financial statements with comparative information for the immediately preceding year.**

	FY2018	FY2017
	HK\$'000	HK\$'000
Revenue		
PRC	66,896	79,053
Hong Kong	<u>-</u>	<u>-</u>
	<u>66,896</u>	<u>79,053</u>
(Loss)/profit before taxation		
PRC	5,236	10,905
Hong Kong	<u>(13,060)</u>	<u>(7,787)</u>
	<u>(7,824)</u>	<u>3,118</u>
Capital expenditure		
PRC	553	2,028
Hong Kong	<u>-</u>	<u>-</u>
	<u>553</u>	<u>2,028</u>

Note: Capital expenditure comprises additions to property, plant and equipment and intangible assets.

Segment assets		
PRC	190,142	168,165
Hong Kong	<u>76,277</u>	<u>5,383</u>
	<u>266,419</u>	<u>173,548</u>

15. **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 section 8 above.

16. A breakdown of sales as follows:-

	FY2018 HK\$'000	FY2017 HK\$'000	Change %
	Group	Group	
Sales reported for first half year	35,033	40,890	(14)
Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	3,996	(503)	(894)
Sales reported for second half year	31,863	38,163	(17)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(12,276)	1,859	(760)

NM - Not Meaningful

17. A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous year as follows:

Not applicable.

18. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13).

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13).

19. Confirmation pursuant to Rule 720(1)

NutryFarm International Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

By Order of the Board

Gao Xiang Nong, Paul

Executive director

28 May 2018