



(Registration No: EC 32308)

QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

Financial statements on combined results of NutryFarm International Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the second quarter ended 30 September 2019 (“**Q2FY2020**”). 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 Quarter Ended 30 September 2019
(Expressed in Hong Kong thousand dollars)

	Three Months Ended 30.09			Six Months Ended 30.09		
	FY2020	FY2019	Change	FY2020	FY2019	Change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Revenue	8,963	14,489	(38)	19,011	21,874	(13)
Cost of sales	(6,637)	(8,899)	(25)	(14,479)	(13,017)	11
Gross profit	2,326	5,590	(58)	4,532	8,857	(49)
Other income/(expenses)	484	(4)	NM	899	21	NM
Distribution expenses	(1,542)	(1,718)	(10)	(3,184)	(4,622)	16
Administrative expenses	(2,353)	(2,907)	(19)	(5,383)	(6,418)	(16)
Finance costs	(1,842)	(849)	117	(3,578)	(1,589)	125
Loss before income tax	(2,927)	112	NM	(6,714)	(3,751)	79
Income tax expense	82	(348)	NM	276	18	1,433
Loss for the period	(2,845)	(236)	1,106	(6,438)	(3,733)	72
Loss attributable to:						
Equity holders of the Company	(2,845)	(236)	1,106	(6,438)	(503)	1,180
Non-controlling interest	-	-	NM	-	-	NM
Loss for the period	(2,845)	(236)	1,106	(6,438)	(503)	1,180

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 Quarter Ended 30 September 2019
(Expressed in Hong Kong thousand dollars)

	Three Months Ended 30.09			Six Months Ended 30.09		
	FY2020	FY2019	Change	FY2020	FY2019	Change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Loss for the period	(2,845)	(236)	1,106	(6,438)	(3,733)	72
Other comprehensive (loss)/income						
Items that are or may be reclassified subsequently to profit or loss:						
Currency translation differences arising on consolidation, net of tax	(3,000)	(145)	1,969	(6,931)	(165)	4,101
Total comprehensive (loss)/income for the period	(5,845)	(381)	1,434	(13,369)	(3,898)	243
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(5,845)	(381)	1,434	(13,369)	(3,898)	243
Non-controlling interest	-	-	NM	-	-	NM
Total comprehensive (loss)/income for the period	(5,845)	(381)	1,434	(13,369)	(3,898)	243

NM - Not meaningful

1(b)(i) A statement of financial position (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 30 September 2019
(Expressed in Hong Kong thousand dollars)

	The Group		The Company	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	As at 30/09/2019	As at 31/03/2019	As at 30/09/2019	As at 31/03/2019
Non-current assets				
Investment in subsidiaries	-	-	76,447	76,447
Property, plant and equipment	10,392	10,811	-	-
Other receivables	47,791	25,005	-	-
Land use right	5,100	5,621	-	-
	63,283	41,437	76,447	76,447
Current assets				
Inventories	15,154	12,902	-	-
Trade receivables	12,094	9,492	-	-
Prepayments, deposits and other receivables	102,244	100,714	3	133
Amounts due from subsidiaries	-	-	149,192	150,754
Tax recoverable	308	327	-	-
Cash and cash equivalents	12,459	47,380	265	1,555
	142,259	170,815	149,460	152,442
Current liabilities				
Trade and other payables	22,864	19,107	9,394	9,394
Contract liabilities	1,262	1,262	-	-
Short term loans	36,854	15,105	-	-
Amount due to subsidiaries	-	-	74,759	74,759
	60,980	35,474	84,153	84,153
Net current assets/(liabilities)	81,279	135,341	65,307	68,289
Non-current liabilities				
Long term loans	100,979	119,826	121,510	119,826
	100,979	119,826	121,510	119,826
Net assets	43,583	56,952	20,244	24,910
Equity				
Capital and reserves attributable to equity shareholders of the Company				
Share capital	9,642	9,642	9,642	9,642
Reserves	33,941	47,310	10,602	15,268
Total equity attributable to equity holders of the Company	43,583	56,952	20,244	24,910
Total equity	43,583	56,952	20,244	24,910

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

Amount repayable in one year or less, or on demand

As at 30/09/2019		As at 31/03/2019	
In HK\$'000		In HK\$'000	
Secured	Unsecured	Secured	Unsecured
16,323	20,531	15,105	-

Amount repayable after one year

As at 30/09/2019		As at 31/03/2019	
In HK\$'000		In HK\$'000	
Secured	Unsecured	Secured	Unsecured
-	100,979	-	119,826

Details of Collaterals

In the short term borrowings, HK\$16.3 million as at 30 September 2019 was 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 Quarter Ended 30 September 2019
(Expressed in Hong Kong thousand dollars)

	Three Months Ended 30.09		Six Months Ended 30.09	
	Q2FY2020 HK\$'000	Q2FY2019 HK\$'000	Q2FY2020 HK\$'000	Q2FY2019 HK\$'000
Cash flows from operating activities				
Loss before tax	(2,927)	112	(6,714)	(3,751)
Adjustments for:				
Amortisation of land use rights	281	248	521	489
Amortisation of intangible assets	-	18	-	250
Depreciation of property, plant and equipment	17	2,173	469	4,493
Interest income	(151)	(35)	(352)	(63)
Finance costs	22	849	1,758	1,589
Operating cash flows before changes in working capital	(2,758)	3,365	(4,318)	3,007
Changes in operating assets and liabilities				
Inventories	(923)	(1,090)	(2,252)	(5,200)
Trade and other receivables	(3,394)	(3,751)	(9,913)	(10,722)
Trade and other payables	(1,318)	(391)	(684)	(3,942)
Cash generated/(used in) from operations	(8,393)	(1,867)	(17,167)	(16,857)
Income tax paid	-	-	(194)	-
Interest paid	-	(100)	-	(320)
Net cash flows generated/(used in) from operating activities	(8,393)	(1,967)	(17,361)	(17,177)
Cash flows from investing activities				
Interest received	30	-	231	-
Purchase of property, plant and equipment	(5,308)	-	(27,786)	-
Advance to customers and suppliers	(1,087)	(2,351)	(2,781)	(3,581)
Refund from a third party for proposed acquisition of a subsidiary / associated company	400	-	22,010	-
Net cash used in investing activities	(5,965)	(2,351)	(8,326)	(3,581)
Cash flows from financing activities				
Interest paid	(1,770)	-	(3,521)	-
Proceeds from third party loan	-	-	-	11,240
Drawdown of short term loans	-	-	16,323	-
Repayment of short term loans	-	-	(15,105)	-
Net cash generated from financing activities	(1,770)	-	(2,303)	11,240
Net increase in cash and cash equivalents	(16,128)	(4,318)	(27,990)	(9,518)
Cash and cash equivalents at beginning of the period	34,842	30,417	47,380	36,160
Effect of foreign exchange rate changes	(6,255)	(3,372)	(6,931)	(3,915)
Cash and cash equivalents at end of the period	12,459	22,727	12,459	22,727

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 a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Share Capital	Share Premium	Contributed Surplus Reserve	Fair Value Reserve	Translation Reserve	Accumulated Losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2019	9,642	315,301	119,560	(45,505)	(6,446)	(335,600)	56,952
Other comprehensive loss for the period, net of tax:							
- Currency translation differences	-	-	-	-	(3,931)	-	(3,931)
Loss for the period	-	-	-	-	-	(3,593)	(3,593)
At 30 June 2019	9,642	315,301	119,560	(45,505)	(10,377)	(339,193)	49,428
Other comprehensive loss for the period, net of tax:							
- Currency translation differences	-	-	-	-	(3,000)	-	(3,000)
Loss for the period	-	-	-	-	-	(2,845)	(2,845)
At 30 September 2019	9,642	315,301	119,560	(45,505)	(13,377)	(342,038)	43,583

The Group	Share Capital	Share Premium	Contributed Surplus Reserve	Fair Value Reserve	Translation Reserve	Accumulated Losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2018	9,642	315,301	119,560	(45,505)	2,421	(242,364)	159,055
Other comprehensive income for the period, net of tax:							
- Currency translation differences	-	-	-	-	(7,085)	-	(7,085)
Loss for the period	-	-	-	-	-	(3,497)	(3,497)
At 30 June 2018	9,642	315,301	119,560	(45,505)	(4,664)	(245,861)	148,473
Other comprehensive loss for the year, net of tax:							
- Currency translation differences	-	-	-	(6,166)	-	-	(6,166)
Loss for the period	-	-	-	-	-	(236)	(236)
At 30 September 2018	9,642	315,301	119,560	(51,671)	(4,664)	(246,097)	142,071

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 2019	9,642	315,301	119,560	(4,145)	(415,448)	24,910
Other comprehensive loss for the period, net of tax:						
- Currency translation differences	-	-	-	-	-	-
Loss for the period	-	-	-	-	(4,666)	(4,666)
At 30 June 2019	9,642	315,301	119,560	(4,145)	(420,114)	20,244
Other comprehensive loss for the period, net of tax:						
- Currency translation differences	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-
At 30 September 2019	9,642	315,301	119,560	(4,145)	(420,114)	20,244

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 2018	9,642	315,301	119,560	1,662	(347,210)	98,955
Other comprehensive income for the period, net of tax:						
- Currency translation differences	-	-	-	-	-	-
Loss for the period	-	-	-	-	(1,620)	(1,620)
At 30 June 2018	9,642	315,301	119,560	1,662	(348,830)	97,335

- 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.**

There were no changes in the share capital of the Company since the end of the first quarter ended 30 June 2019. The Company has no outstanding convertibles.

The Company did not have treasury shares or subsidiary holdings as at 30 September 2019 and 30 September 2018.

- 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 30 September 2019 was 96,422,103 (31 March 2019: 96,422,103). As at 30 September 2019 and 31 March 2019, 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.**

There were no changes in the accounting policies and methods of computation.

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

	Q2FY2020	Q2FY2019
	HK cents	HK cents
(a) Based on the weighted average number of ordinary shares on issue; and	(2.95)	(3.87)
(b) On a fully diluted basis (detailing any adjustments made to the earnings)	(2.95)	(3.87)

Note 6(a): For Q2FY2020, the calculation of basic loss per share was based on loss attributable to equity holders of the Company of HK\$2,845,000 and the weighted average of 96,422,103 ordinary shares in issue.

For the corresponding period of the immediately preceding financial year ended 30 September 2018 ("Q2FY2019"), the calculation of basic loss per share was based on loss attributable to equity holders of the Company of HK\$236,000 and the weighted average of 96,422,103 ordinary shares in issue.

Note 6(b): Fully diluted (loss)/profit per share for Q2FY2020 and Q2FY2019 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 Q2FY2020 and Q2FY2019.

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

	As at 30/09/2019	As at 31/03/2019
	HK\$	HK\$
<u>The Company</u>		
Net asset value per ordinary share based on the number of shares excluding treasury shares	0.21	0.26
<u>The Group</u>		
Net asset value per ordinary share based on the number of shares excluding treasury shares	0.45	0.59

The calculation of net asset value per share of the Company was based on the Company's net asset value of HK\$20,244,000 as at 30 September 2019 (at 31 March 2019: HK\$24,910,000) and 96,422,103 ordinary shares in issue as at 30 September 2019 (at 31 March 2019: 96,422,103).

The calculation of net asset value per share of the Group was based on the Group's net asset value of HK\$43,583,000 as at 30 September 2019 (at 31 March 2019: HK\$56,952,000) and 96,422,103 ordinary shares in issue as at 30 September 2019 (at 31 March 2019: 96,402,103).

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 Q2FY2020, the Group recorded revenue of approximately HK\$9.0 million as compared to HK\$14.5 million in Q2FY2019. Majority of the revenue was generated by the Group's subsidiary, NFC. Similar to the previous financial year, NFC is still suffering from the restrictive regulations on advertisements relating to nutrition products in the People's Republic of China ("PRC") as well as the special inspection on marketing strategies in respect of nutrition products conducted by the PRC authorities. In January this year, the China State Administration for Market Regulation ("SAMP") indicated that it would maintain the restrictive approach towards nutrition products and this has affected the number of advertisements allowed to be published by NFC and its customers. Some of the marketing strategies such as events and promotional materials continue to be prohibited. Although there was an increase in revenue in the previous quarter, NFC and its customers continue to face new challenges in this quarter due to the stringent rules issued by the SAMP in this quarter. As a result, the revenue dropped in this quarter.

Other Income

The Group recorded HK\$484,000 of other income in Q2FY2020 which represents the subsidy income by NFC.

Operating expenses

In Q2FY2020, the Group reported distribution expenses of approximately HK\$1.5 million as compared to HK\$1.7 million in Q2FY2019; and administrative expenses of approximately HK\$2.4 million in Q2FY2020 as compared to approximately HK\$2.9 million in Q2FY2019.

There is no material difference in the distribution expenses in Q2FY2020 and Q2FY2019. The Group recorded HK\$0.5 million decrease of administrative expenses in Q2FY2020 as compared to Q2FY2019

due to the drop of research and development expenses.

Finance costs

The Group recorded HK\$1.8 million in finance costs in Q2FY2020. It mainly represents the interest paid for the Group's third party loan and NFC's bank loan in the PRC.

Income tax expense

The Group recorded HK\$82,000 income taxes in Q2FY2020 for NFC.

Net profit/ (loss) attributable to shareholders

Overall, the Group recorded a net loss attributable to shareholders of approximately HK\$2.8 million in Q2FY2020 as compared to a net loss of approximately HK\$236,000 in Q2FY2019.

Balance sheet

Non-current assets

Other receivables

The Group recorded HK\$47.8 million of other receivables as at 30 September 2019. It mainly represents the prepayment to acquire hardware and software of internet business.

Land use right

The Group recorded HK\$5.1 million for land use right as at 30 September 2019. This is held by NFC for its factory and office areas.

Current assets

Inventories

The Group recorded HK\$15.2 million inventories as at 30 September 2019. This mainly represents the finished goods, working in progress and raw materials held by NFC. There is an increase of HK\$2.3 million as compared to HK\$12.9 million as at 31 March 2019. This is mainly due to the drop of turnover in Q2FY2020.

Trade receivables

The Group recorded HK\$12.1 million trade receivables as at 30 September 2019, which mainly attributed from NFC. Compared to HK\$9.5 million in trade receivables as at 31 March 2019, the HK\$2.6 million increase is mainly from the main customers of NFC.

Prepayments, deposits and other receivables

The Group recorded HK\$102.2 million prepayments, deposits and other receivables as at 30 September 2019. It mainly comprises the advance previously paid by the Company to Mr. Xiaoxin Wang in connection with the previous proposed acquisition of First Linkage Inc.

Current liabilities

Trade and other payables

Trade and other payables amounted to HK\$22.9 million as at 30 September 2019, which is an increase of HK\$3.8 million from HK\$19.1 million as at 31 March 2019. The increase is mainly due to the increase in inventories of NFC.

Short term loans

The bank loans of an aggregate sum of HK\$36.9 million as at 30 September 2019 includes HK\$20.6 million third party loans for which the maturity dates are during the period from 30 September 2019 to 30 September 2020 as well as HK\$2.1 million accrued interest, and HK\$16.3 million bank loan secured by NFC's land use right.

Non-current liabilities

Long term loans

The Group recorded HK\$101.0 million in long term payables as at 30 September 2019. It represents the Company's receipt of a third party loan from investors with an annual interest rate of 3.5% and 7.4% for three years to four years as at 30 September 2019.

Cash Flow Statement

The Group recorded a net cash outflow of HK\$8.4 million from operating activities in Q2FY2020 as compared to a net cash outflow of HK\$2.0 million in Q2FY2019. The difference is mainly due to the HK\$2.8 million cash outflow before the change in working capital in Q2FY2020 and HK\$3.4 million cash inflow before the change in working capital in Q2FY2019.

The Group recorded HK\$6.0 million of cash outflow from investing activities in Q2FY2020 as compared to HK\$2.4 million of cash outflow in Q2FY2019. The increase in cash outflow is due to the purchase of property, plant and equipment.

The Group recorded HK\$1.8 million cash outflow from financing activities in Q2FY2020. It represents the interests paid to third party loan.

As at 30 September 2019, the Group remained in a cash balance position of HK\$12.5 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 significant trends and 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 Q2FY2020, the Group's wholly-owned subsidiary, NFC, recorded HK\$9.0 million in revenue which is a 38% decrease as compared to HK\$14.5 million in Q2FY2019. Majority of the Group's revenue was generated by NFC. In this quarter, the SAMP issued stringent rules to regulate nutrition products which resulted in NFC and its customers having only minimal advertisement in Q2FY2020. Marketing strategies such as organisation of events and dissemination of promotional materials continue to be prohibited. Notwithstanding that NFC has started to manufacture and sell more food and supplement products including compressed candy, vitamin, and food for enhancing immunization, NFC's revenue dropped in Q2FY2020.

The main customers continue to contribute over 50% of revenue to NFC. NFC has been maintaining stable cooperation with these customers by offering special prices and providing marketing and promotional support. However, the offering of the special prices has contributed to the drop of revenue. Further to this, NFC is trying to cooperate with the local media including newspapers, magazines and local TV to seek possible cooperation for advertisement.

In Q2FY2020, NFC continued to import products of mixed drinks of Lutein ester and blueberry and crispy oatmeal. So far, the profit margin of the imported products is low and the sales of the imported products have not materially contributed to the revenue yet. In the future, NFC would like to increase the volume of imported products from North America as planned. At the same time, NFC would also maintain its current products including flaxseed oil and grape seed oil, and increase its inventories for meal replacement powder for blood sugar control and mixed drinks of chia and blueberry.

11. If a decision regarding dividend has been made:—

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

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

(b) (i) Amount per share cents

Not applicable.

(ii) Previous corresponding period cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. 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 during the period under review. No dividend has been declared or recommended during the period under review. As at the second quarter ended 30 September 2019, the Group recorded accumulated losses of HK\$342,038,000. Therefore, the Group is focusing on enhancing the Group's profitability and would consider the declaration of a dividend when the Group achieves enough profits.

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.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results):

To the best of the knowledge of the Directors, nothing has come to the attention of the Board which may render these interim financial results to be false or misleading in any material aspect.

15. Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under 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

Luk Chung Po, Terence

Executive Director

13 November 2019