



(Registration No: EC 32308)

## FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

Financial statements on combined results of the Group for the year end of FY2016 as at 31 March 2016. 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 (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 2016**  
**(Expressed in Hong Kong thousand dollars)**

	<b>FY2016</b>	<b>FY2015</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
<b>Revenue</b>	83,521	99,803	(16)
Cost of sales	(34,191)	(48,758)	(30)
<b>Gross profit</b>	49,330	51,045	(3)
Other income	649	760	(15)
Distribution expenses	(17,634)	(21,833)	(19)
Administrative expenses	(27,936)	(20,446)	37
Finance costs	(1,520)	(2,158)	(30)
<b>Profit before income tax</b>	2,889	7,368	(61)
Income tax expense	(2,447)	(1,956)	25
<b>Profit for the year</b>	442	5,412	(92)
<b>(Loss)/profit attributable to:</b>			
Equity holders of the Company	(2,331)	1,124	NM
Non-controlling interest	2,773	4,288	(35)
<b>Profit for the year</b>	442	5,412	(92)

NM - Not meaningful

1(a) A consolidated comprehensive income statement (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 2016**  
**(Expressed in Hong Kong thousand dollars)**

	FY2016	FY2015	Change
	HK\$'000	HK\$'000	%
<b>Profit for the year</b>	<b>442</b>	<b>5,412</b>	<b>(92)</b>
<b>Other comprehensive (loss)/income</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation, net of tax	(6,465)	1,117	NM
<b>Total comprehensive (loss)/income for the year</b>	<b>(6,023)</b>	<b>6,529</b>	<b>NM</b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company	(8,796)	2,241	NM
Non-controlling interest	2,773	4,288	(35)
<b>Total comprehensive (loss)/income for the year</b>	<b>(6,023)</b>	<b>6,529</b>	<b>NM</b>

NM - Not meaningful

**Note:** Loss for the year attributable to equity shareholders of the Company of HK\$2,331,000 (FY2015: profit HK\$1,124,000) is arrived at after charging:

	<b>FY2016</b>	<b>FY2015</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Finance costs	1,520	2,158
Impairment on trade receivables	5,939	-
Amoritsation of land use rights	141	145
Amoritsation of intangible assets	3,495	3,455
Depreciation of property, plant and equipment	3,964	4,655

1(b)(i) A balance sheet (for the issuer 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 2016**  
**(Expressed in Hong Kong thousand dollars)**

	The Group		The Company	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
<b>Non-current assets</b>				
Interests in subsidiaries	-	-	65,209	66,435
Property, plant and equipment	42,935	47,876	-	-
Intangible assets	46,575	52,595	-	-
Non-current prepayments	1,186	1,589	-	-
Land use right	6,145	6,651	-	-
	96,841	108,711	65,209	66,435
<b>Current assets</b>				
Inventories	22,055	21,976	-	-
Trade receivables	39,069	53,417	-	-
Prepayments, deposits and other receivables	79,527	12,419	-	-
Amounts due from subsidiaries	-	-	36,082	1,193
Cash and cash equivalents	18,572	39,081	42	299
	159,223	126,893	36,124	1,492
<b>Current liabilities</b>				
Trade and other payables	27,884	28,432	4,306	2,462
Short term loans	21,361	25,249	-	-
Amount due to subsidiary	-	-	2,835	135
Tax payable	393	46	-	-
	49,638	53,727	7,141	2,597
<b>Net current assets/(liabilities)</b>	109,585	73,166	28,983	(1,105)
<b>Non-current liabilities</b>				
Dividend payable	67,611	71,928	-	-
<b>Net assets</b>	138,815	109,949	94,192	65,330
<b>Equity</b>				
<b>Capital and reserves attributable to equity shareholders of the Company</b>				
Share capital	6,428	123,988	6,428	123,988
Reserves	98,854	(44,799)	87,764	(58,658)
<b>Total equity attributable to equity holders of the Company</b>	105,282	79,189	94,192	65,330
Non-controlling interest	33,533	30,760	-	-
<b>Total equity</b>	138,815	109,949	94,192	65,330

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

**Amount repayable in one year or less, or on demand**

<b>As at 31/03/2016</b>		<b>As at 31/03/2015</b>	
<b>In HK\$'000</b>		<b>In HK\$'000</b>	
Secured	Unsecured	Secured	Unsecured
21,361	-	25,249	-

**Amount repayable after one year**

<b>As at 31/03/2016</b>		<b>As at 31/03/2015</b>	
<b>In HK\$'000</b>		<b>In HK\$'000</b>	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of collaterals

The borrowings of HK\$21.4 million as at 31 March 2016 is secured by the 34,165 square meters land use right and building of NutryFarm (Chengdu) Biomedicine Limited ("NFC"), a 55% interest held subsidiary.

- 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 2016**  
**(Expressed in Hong Kong thousand dollars)**

	FY2016 HK\$'000	FY2015 HK\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	2,889	7,368
Adjustments for:		
Interest income	(249)	(193)
Finance costs	1,520	2,158
Impairment losses on trade receivables	5,939	-
Amortisation of land use rights	141	145
Amortisation of intangible assets	3,495	3,455
Depreciation of property, plant and equipment	3,964	4,655
Gain on disposal of property, plant and equipment	-	(250)
<b>Operating cash flows before changes in working capital</b>	17,699	17,338
<b>Changes in operating assets and liabilities</b>		
Inventories	(1,422)	(3,837)
Trade receivables and other receivables	13,855	8,665
Trade and other payables	786	(7,570)
Currency translation adjustments	(1,167)	628
<b>Cash generated from operations</b>	29,751	15,224
Income tax paid	(2,091)	(3,613)
<b>Net cash flows from operating activities</b>	27,660	11,611
<b>Cash flows from investing activities</b>		
Interest received	249	193
Advance payment for acquisition of remaining 45% effective interest in a subsidiary	(77,251)	-
Purchase of property, plant and equipment	(1,812)	(2,874)
Prepayment for purchase of intangible assets	(328)	(72)
Proceeds from disposals of property, plant and equipment	-	250
<b>Net cash used in investing activities</b>	(79,142)	(2,503)
<b>Cash flows from financing activities</b>		
Interest paid	(1,520)	(2,158)
Proceeds from issuance of new shares	34,889	1,210
Drawdown of short-term loans	21,727	24,937
Repayment of short-term loans	(24,141)	(26,807)
Repayment of obligations under finance lease	-	(117)
Decrease in bank deposits	-	618
<b>Net cash generated from/(used in) financing activities</b>	30,955	(2,317)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(20,527)	6,791
Cash and cash equivalents at beginning of the financial year	39,081	32,338
Effect of foreign exchange rate changes	18	(48)
Cash and cash equivalents at end of the financial year	18,572	39,081

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from 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	Translation Reserve	Equity-settled Share-based Transaction Reserve	Accumulated Losses	Total	Non-controlling interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2015	123,988	268,107	2,034	-	(314,940)	79,189	30,760	109,949
Share consolidation	(119,560)	119,560	-	-	-	-	-	-
Issuance of shares	2,000	32,889	-	-	-	34,889	-	34,889
Other comprehensive loss for the year, net of tax:								
- Currency translation differences	-	-	(6,465)	-	-	(6,465)	-	(6,465)
Profit for the year	-	-	-	-	(2,331)	(2,331)	2,773	442
At 31 March 2016	6,428	420,556	(4,431)	-	(317,271)	105,282	33,533	138,815

The Group	Share Capital	Share Premium	Translation Reserve	Equity-settled Share-based Transaction Reserve	Retained Earnings	Total	Non-controlling interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	123,251	267,634	917	3,368	(319,432)	75,738	26,472	102,210
Issuance of shares	737	473	-	-	-	1,210	-	1,210
Cancellation of share options	-	-	-	(3,368)	3,368	-	-	-
Other comprehensive loss for the year, net of tax:								
- Currency translation differences	-	-	1,117	-	-	1,117	-	1,117
Profit for the year	-	-	-	-	1,124	1,124	4,288	5,412
At 31 March 2015	123,988	268,107	2,034	-	(314,940)	79,189	30,760	109,949

The Company	Share Capital	Share Premium	Translation Reserve	Equity-settled Share-based Transaction Reserve	Accumulated Losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2015	123,988	268,107	-	-	(326,765)	65,330
Share consolidation	(119,560)	119,560	-	-	-	-
Issuance of shares	2,000	32,889	-	-	-	34,889
Other comprehensive loss for the year, net of tax:						
- Currency translation differences	-	-	(1,225)	-	-	(1,225)
Loss for the year	-	-	-	-	(4,802)	(4,802)
At 31 March 2016	6,428	420,556	(1,225)	-	(331,567)	94,192

The Company	Share Capital	Share Premium	Translation Reserve	Equity-settled Share-based Transaction Reserve	Accumulated Losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	123,251	267,634	-	3,368	(326,051)	68,202
Issuance of new shares	737	473	-	-	-	1,210
Cancellation of share options	-	-	-	(3,368)	3,368	-
Loss for the year	-	-	-	-	(4,082)	(4,082)
At 31 March 2015	123,988	268,107	-	-	(326,765)	65,330

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of treasury shares, if any, against the number of issued shares excluding treasury shares 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.**

During FY2016, the Group did a share consolidation exercise on 17 June 2015 to consolidate every 40 shares into one new share and to change par value from HK\$0.07 to HK\$0.10. As a result, the Company has 44,281,402 shares after the consolidation. In addition, on 24 June 2015, the Company completed a share placement to issue 20,000,000 shares. The Company has 64,281,402 shares after the share placement exercise.

During FY2015, the share capital of the Group increased by HK\$737,000, as the Group issued 10,526,316 ordinary shares on 11 June 2014. The Company cancelled 3,330,000 employee share options of HK\$3.4 million on 8 January 2015.

- 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 2016 was 64,281,402 (31 March 2015: 44,281,402). As at 31 December 2015 and 31 March 2015, there were no treasury shares outstanding.

- 1d(iv) A statement showing all sales, transfers, disposals, cancellation, and/or use of treasury shares 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 issuer'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.

	<b>FY2016</b>	<b>FY2015</b>
	HK cents	HK cents
(a) Based on the weighted average number of ordinary shares in issue; and	(3.91)	2.54
(b) On a fully diluted basis	(3.91)	2.54

Note 6(a): For FY2016, the calculation of basic loss per share was based on loss attributable to equity holders of the Company of HK\$2,331,000 and the weighted average of 59,678,662 ordinary shares in issue, assuming the share consolidation was effective from the beginning of FY2016.

For FY2015, the calculation of basic profit per share was based on profit attributable to equity holders of the Company of HK\$1,124,000 and the weighted average of 44,230,212 ordinary shares in issue.

Note 6(b): Fully diluted profit/(loss) per share for FY2016 and FY2015 are the same as profit/(loss) per share based on weighted average number of ordinary shares since there was no potential dilutive ordinary shares outstanding during FY2016 and FY2015.

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

	<b>As at 31/03/2016</b>	<b>As at 31/03/2015</b>
	HK\$	HK\$
<b><u>The Company</u></b>		
Net asset value per ordinary share based on existing issued share capital	1.47	1.48
<b><u>The Group</u></b>		
Net asset value per ordinary share based on existing issued share capital	1.64	1.79

The calculation of net asset value per share of the Company is based on the Company's net asset value of HK\$94,192,000 (at 31 March 2015: HK\$65,330,000) and 64,281,402 ordinary shares in issue at 31 March 2016 (at 31 March 2015: 44,281,402), assuming the share consolidation was effective at the beginning of FY2015.

The calculation of net asset value per share of the Group is based on the Group's net asset value of HK\$105,282,000 (at 31 March 2015: HK\$79,189,000) and 64,281,402 ordinary shares in issue at 31 March 2016 (at 31 March 2015: 44,281,402).

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.**

#### **Income statement**

##### Revenue

In FY2016, the Group recorded revenue of approximately HK\$83.5 million comparing with HK\$99.8 million in FY2015. Majority of the revenue was generated by the Group's 55% interest in NFC. 16% decrease of revenue is mainly because sales of imported products dropped, but self-manufactured products slightly increased in FY2016. As a result, the gross margin increased from 51.15% (FY2015) to 59.07% (FY2016).

##### Other net income

The Group reported HK\$649,000 in FY2016 compared to HK\$760,000 in FY2015. Other net income recorded in FY2016 represents HK\$249,000 interest income and HK\$250,000 subsidy income of NFC.

##### Operating expenses

In FY2016, the Group reported distribution expenses of approximately HK\$17.6 million as compared to HK\$21.8 million in FY2015; administrative expenses of approximately HK\$27.9 million in FY2016 as compared to approximately HK\$20.4 million in FY2015.

The HK\$4.2 million decrease of distribution expenses in FY2016 is mainly comprised of 1)HK\$8.3 million decrease of advertisement and marketing expenses and 2)HK\$3.8 million increase of staff cost to expand NFC's sales team. The Group reported HK\$7.5 million increase of administrative expenses as compared to FY2015 mainly due to HK\$5.9 million impairment of trade receivables, HK\$0.7 million increase in research and development expenses and HK\$0.6 million increase in professional fees.

##### Finance costs

The Group recorded HK\$1.5 million finance cost in FY2016. It mainly represents the interest paid for the Group's bank loan.

##### Income tax expense

The Group recorded HK\$2.4 million of income tax expense in FY2016, which represents the income tax charged to NFC due to the operating profit generated in the PRC.

#### Net profit/ (loss) attributable to shareholders

Overall, the Group recorded a net loss attributable to shareholders of approximately HK\$2.3 million in FY2016 compared to a net profit of approximately HK\$1.1 million in FY2015.

#### **Balance sheet**

##### Intangible assets

Intangible assets decreased by HK\$6.0 million from HK\$52.6 million as at 31 March 2015 to HK\$46.6 million as at 31 March 2016. The decrease of HK\$6.0 million is due to amortisation of intangible assets charged in FY2016 of approximately HK\$3.5 million and translation reserve adjustment of goodwill of HK\$2.8 million.

Intangible assets of HK\$46.6 million as at 31 March 2016 included HK\$42.2 million of goodwill arising from the acquisition of NFC and HK\$4.4 million intangible assets related to customer relationship, software and technology held by the Group.

##### Non-current prepayments

The Group recorded HK\$1.2 million non-current prepayments as at 31 March 2016. This mainly represents the prepayment to acquire new licenses to launch more products by NFC.

##### Land use right

The Group recorded HK\$6.2 million for land use right as at 31 March 2016. This is held by NFC for its factory and office areas.

##### Inventories

The Group recorded HK\$22.1 million inventories as at 31 March 2016. This mainly represents the finished goods, working in progress and raw materials held by NFC and it has no significant fluctuation compared to 31 March 2015.

##### Trade receivables

The Group recorded HK\$39.1 million trade receivables as at 31 March 2016, which mainly attributed from NFC. It decreased HK\$14.3 million comparing with HK\$53.4 million as at 31 March 2015. The decrease is mainly due to 1) HK\$5.9 million impairment of uncollected receivables and 2) NFC collected more receivables in FY2016.

##### Prepayments, deposits and other receivables

The Group recorded HK\$79.5 million prepayments, deposits and other receivables as at 31 March 2016, which is a HK\$67.1 million increase as compared to HK\$12.4 million as at 31 March 2015. The increase mainly comprised HK\$76.0 million prepayment for the acquisition of 45% interest of NutrfyFarm Biomedicine International Limited ("NFB").

#### Trade and other payables

Trade and other payables amounted to HK\$27.9 million as at 31 March 2016 has no significant fluctuation as compared to HK\$28.4 million as at 31 March 2015.

#### Short term loans

The Group recorded HK\$21.4 million short term loans as at 31 March 2016. This loan is secured by land use right and office areas held by NFC.

#### Dividend payable

HK\$67.6 million dividend payable as at 31 March 2016 represents the payable to the vendor of NFC for the accumulated profits of NFC. The payable will not be settled within 10 years from the acquisition date.

#### **Cash Flow Statement**

The Group recorded a net cash inflow of HK\$27.7 million from operating activities in FY2016 as compared to a net cash inflow of HK\$11.6 million in FY2015 mainly due to the trade and other receivables collected by the Group's 55% subsidiary NFC in FY2016.

The Group recorded HK\$79.1 million net cash outflow from investing activities in FY2016 as compared to a net cash outflow of HK\$2.5 million in FY2015. It is mainly due to payment of HK\$77.3 million in FY2016 for the proposed acquisition of 45% interest of NFC.

The Group recorded HK\$31.0 million net cash inflow from financing activities in FY2016 as compared to a net cash outflow of HK\$2.3 million in FY2015. In FY2016, the Group issued 20,000,000 ordinary shares and received proceeds of HK\$34.9 million.

As at 31 March 2016, the Group remained in a cash balance position of HK\$18.6 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.**

Affected by authorities' new rules and regulations, the Group's 55% interest subsidiary-NFC's revenue of imported products dropped significantly in FY2016. Therefore NFC adjusted its revenue structure to focus on self-manufactured products and expanded business in further business channels including super markets fitness institutions, organic food stores, clinics and internet sales. As a result, the gross margin ratio increased from 51.1% in FY2015 to 59.1% in FY2016.

NFC is still in process to build up advanced equipment and testing systems, enhance employee training to apply for the certificate of China National Accreditation Service for Conformity Assessment ("CNAS").

NFC started cooperation with Focus Media, which was one of the largest marketing companies in China. By adopting high frequency advertisement in office buildings in Changsha, Lanzhou, Harbin and Wenzhou, NFC will continue to develop Over-The-Counter Channels in the coming year in Hunan, Gansu, Heilongjiang, Zhejiang and Shandong provinces.

In the coming year, NFC will concentrate on sales of core products related to joint, heart, liver and slim nutrition. Meanwhile, NFC will develop its e-commerce business model as well. Main customers and distributors will still be the major part of revenue contribution in the coming years.

**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.**

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

**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 issuer's most recently audited annual financial statements with comparative information for the immediately preceding year.**

	<b>FY2016</b>	<b>FY2015</b>
	HK\$'000	HK\$'000
<b>Revenue</b>		
PRC	83,521	99,803
Hong Kong	-	-
	<u>83,521</u>	<u>99,803</u>
<b>Profit / (loss) before taxation</b>		
PRC	12,259	14,586
Hong Kong	(9,370)	(7,218)
	<u>2,889</u>	<u>7,368</u>
<b>Capital expenditure</b>		
PRC	1,812	2,874
Hong Kong	-	-
	<u>1,812</u>	<u>2,874</u>

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

<b>Segment assets</b>		
PRC	176,778	181,443
Hong Kong	79,286	54,161
	<u>256,064</u>	<u>235,604</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:-**

	FY2016 HK\$'000 Group	FY2015 HK\$'000 Group	Change %
Sales reported for first half year	46,097	59,524	(23)
Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	903	3,328	(73)
Sales reported for second half year	37,424	40,279	(7)
Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	(461)	2,084	NM

NM - Not Meaningful

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

Not applicable.

**18. 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).**

There are no persons 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).

**19. Negative assurance confirmation on interim financial results under Rule 705(5):**

I, Gao Xiang Nong Paul, being director of the Company do hereby confirm on behalf of the Board of Directors that to the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the financial statements to be false or misleading in any material aspect.

**20. 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**

**27 May 2016**