



Ag & Vet Weekly

Monday October 21 – Friday October 25, 2019

All the news on ASX-listed agriculture and veterinary companies

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MARKET REPORT

The Australian stock market was up 0.68 percent on Friday October 25, with the ASX200 up 45.6 points to 6,739.2 points. Nine of the AVW-44 stocks were up, 19 fell, 11 traded unchanged and five were untraded.

Wide Open Agriculture was the best, up 0.5 cents or 3.5 percent to 15.0 cents, with 69,482 shares traded. Australia Primary Hemp, Fonterra, National Veterinary, Seafarms, and THC climbed more than two percent; Nanollose and Nufarm were up more than one percent; with A2 Milk up 0.25 percent.

Althea led the falls, down 12.5 cents or 23.8 percent to 40.0 cents, with 12.2 million shares traded. Roots lost 14.3 percent; Creso fell 11.3 percent; Cannpal shed 7.1 percent; Abundant, Palla Pharma lost 5.9 percent; Cann Global, Ecofibre and Pharmaust were down more than four percent; Bubs and Memphasys lost three percent or more; Elders, Huon and Synlait fell more than one percent; with Bega, Cann Group, Elixinol, Select Harvests and Tassal down by less than one percent.

DR BOREHAM'S CRUCIBLE: ELIXINOL GLOBAL

By TIM BOREHAM

ASX code: EXL

Share price: \$1.70

Shares on issue: 60,023,540 (with a further 77,870,572 escrowed until December 2020).

Market cap: \$234.4 million

Chief executive officer: Stratos Karousos

Board: Andrew Duff (chairman), Paul Benhaim, Mr Karousos, Greg Ellery

Financials (half year to June 30, 2019): revenue \$17.45m (up 17%) loss of \$9.8m (previously \$299,000 profit), cash of \$48.1m (up 238%).

Major identifiable holders: Paul Benhaim (Raw With Life) 56%, D&G Health (David Neman and Gabriel Ettenson) 10.2%

Given it's chock full of omega acids and other goodies, hemp is acknowledged as one of nature's finest super foods.

But how much of a good thing is too much?

The issue has been occupying the collective minds of the US Food and Drug Administration, which is determining the safe levels of cannabinoids in food (hemp contains only minute levels of the 'whoopie' ingredient tetrahydrocannabinol, or THC).

For Elixinol, one of the world's biggest producers of hemp ingredients, the key thing is not so much the decreed level - 20 milligrams a day is the best guess - but the fact that the agency has made a formal call on the safety aspect.

So far, the biggest food supplements and cosmetics companies have been rearing at the bit to use hemp ingredients, but have held back pending the agency's guidance.

"It's the next inflexion point for our industry, possibly the last," says Elixinol founder Paul Benhaim.

"Companies like Nestle and Pepsi have done their due diligence on the sector and are waiting to act."

In the meantime, hemp in food is a legislative grey area in the US, as are the country's baffling cannabis laws. "We are selling it [hemp foods] today," Mr Benhaim says. "It's not that it's illegal, it's just that there hasn't been clarity offered by the FDA."

The FDA's former commissioner Scott Gottlieb recently reminded everyone that hemp additives remained illegal Federally, but called for coherent regulation to address the "patchwork" of state-based laws.

But he seemed more concerned about anything containing THC, so go figure ...

While the company grapples with US regulators, Japan is providing its own headache after the company's 50.5 per cent subsidiary Elixinol Japan was discovered to be selling non-compliant hemp (that is, not derived from stems and seeds).

With an internal investigation afoot, the stock dropped 11 percent, or 24 cents.

Elixinol Japan accounted for \$1.6 million of Elixinol's June half revenue, 8.7 percent of the total.

Chicken, beef or hemp?

The US-focused Elixinol has already benefited from last year's passing of the Hemp Farming Act Bill, which removed hemp from the controlled substances schedule and allowed it to be regulated likely any other agricultural commodity.

Mr Benhaim says the liberalization led to an immediate revenue uptick. "It's also allowed us to have conversations with much larger fast-moving consumer goods companies - multinationals who have been watching this space for some time."

However, the Farm Bill had some unintended consequences as well.

“Many people thought they could jump on board the magic wave and make a quick buck,” he says. “I have never seen any farmer grow hemp for the first time successfully - it usually takes five attempts.”

As a result, the market was flooded with low-quality material containing only one CBD isolate rather than the full range of whole-plant cannabinoid and terpene goodness.

Elixinol - a potted history

Arguably, Elixinol is the most successful ASX-listed pot stock, with a track record of selling its product in 40 countries (notably the US).

Elixinol was founded by Mr Benhaim, a Briton who became a global hemp expert after travelling the world to enhance his knowledge of the complex plant.

He ended up in Australia and in 1999 founded Hemp Foods Australia, which is a wholesaler retailer, manufacturer and exporter of ingredients and finished products. These include hemp seeds, flour, oil, and nut butters, while its hemp burgers are available through Woolworths.

While the company is based in Sydney its spiritual home is at Bangalow near Byron Bay in New South Wales, where it grows the stuff.

In 2014, Mr Benhaim founded Elixinol LLC in the US and then took Elixinol world-wide. Based in Colorado, the US arm makes and distributes industrial hemp-based dietary supplements and skincare products.

The company listed in January last year, having raised \$20 million at \$1 apiece.

In April last year, the company entered an equal joint venture with the growing group Northern Colorado High Plains Producers, which doubled Elixinol's growing capacity.

In June this year, Elixinol entered a joint venture with Infusion Strategies with RFI Ingredients, a 40-year old hemp supplier that services the likes of Nestle and Pepsi Cola. Elixinol holds 60 percent of the joint venture, called Infusion Strategies and is the exclusive cannabidiol (CBD) supplier to that venture.

In 2014 the company formed a subsidiary, Nunyara Pharma, to participate in the emerging Australian medical cannabis sector. Nunyara holds a manufacturing licence and has applied to the Office of Drug Control for cultivation licence (a decision is pending).

At the heart of Elixinol's medical dope plans is a 24-hectare property in the northern rivers district of NSW, acquired for \$2.6 million in February. Once permitted, the facility will serve as an integrated growing, cultivation and manufacturing facility. In the meantime, Elixinol's medical products are available in New Zealand, which recently changed the law to allow low-THC level cannabis medications.

Elixinol also owns 51 percent of Pet Releaf, the “most widely distributed hemp and CBD pet product in the market”.

Musical chairs

Despite its success, Elixinol has not been averse to pulling the trigger on some changes at executive and board level.

In July, Mr Benhaim ceded the CEO role to the company's chief commercial officer Stratos Karousas (who also joined the board).

Mr Benhaim became chief innovation officer but remains on the board. Given he accounts for almost 40 percent of the register, would anyone argue?

Director Linda McLeod also ceded her seat, but resumed an executive role.

In a further refresh - as they say - US regional prez Gabriel Ettenson became chief technology officer while information technology director Greg Smith became global chief information officer ... not be confused with global chief technology officer of course.

Hitherto the director of business development for the US, the aptly-named Leif Harrison became CEO for the Americas, while European sales director Ali Atcha became CEO for Europe and the UK.

Finances and performance

When your columnist last covered Elixinol in September last year, he waxed lyrical about Elixinol's refreshing status as a profit generating entity - \$120,000 in the 2017-'18 year - in a sector drowning in red ink.

Sadly, we have to retract that praise because Elixinol reverted to a loss of \$9.8 million for the (first) June half.

However, revenue is clocking over nicely: turnover of \$17.45 million for the six months, 17 percent higher than previously.

The company generated \$38 million of revenue in calendar 2018.

The results show a skew to Elixinol's own brands rather than 'private label' arrangements, with the latter contributing 18 percent of revenue compared with 38 percent in the previous corresponding half.

Branded product sales rose 63 percent to \$7.5 million, or 41 percent of the total. They also account for 52 percent of US sales, compared with 36 percent previously.

Mr Benhaim attributes the operating loss to the costs incurred in expanding the business: operating expenses rose to \$19.9 million in the six months to June 30, from \$7.6 million previously, with marketing expenses accounting for 21 percent of revenue.

Full time equivalent staff numbers also swelled to 134, from 59 previously.

The company has been scaling up capacity for an expected surge in orders, including amassing a \$20 million inventory of raw material. Mr Benhaim says Elixinol's costs will not be as high next year because the investment in facilities has largely been completed.

Elixinol has a bulging cash kitty of \$48.1 million, courtesy of a supersized \$50 million placement in June (at \$3.90 apiece).

Since listing, Elixinol shares have traded between \$5.69 (early April this year) and \$1.35 (mid-February 2018).

Dr Boreham's diagnosis:

With a market cap approaching \$260 million despite last week's Japanese hiccough, Elixinol is the biggest ASX-listed cannabis stock ahead of the \$170 million market cap Cann Group.

As the only member of 'cannabis corner' with a respectable revenue and earnings track record, it is a unicorn stock in a sector that is yet to live up to its promises.

Mr Benhaim expects 2020 to be a "pivotal year" for the company, not just in the US but elsewhere.

"We are gaining a reputation everywhere for being a quality supplier, but if the FDA comes on board [with the hemp food standard] we will see significant growth," he says.

Elixinol also appears to be overcoming the problem of widespread discounting in the US following enactment of the Farm Bill, which resulted in a flood of substandard hemp on the market.

The company lost several bulk and private label customers, whose pleas for a discount fell on deaf ears. Since then, there's been a flight back to quality.

Mr Benhaim sees Europe as a key growth market, especially in hemp-happy Germany where growing the stuff remains verboten. European hemp demand is tipped to grow at a compound annual rate of 42 percent to be a \$1.7 billion market by 2023.

We shouldn't forget that while the health benefits of omega acids are well accepted, the advantages conferred by CBDs - such as pain, anxiety and insomnia relief - remain largely anecdotal.

But let's not forget that most of the stuff flogged by Blackmores and Suisse are clinically unproven as well - or should we say proven not to be harmful - and they have become billion dollar plus companies.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He always thought hemp was what New Zealanders called something on a camel and that CBD was the main business district of a large city.

PITT STREET RESEARCH

Pitt Street Research says it will hold a conference on agricultural and veterinary biotechnology, on November 28, with 10 free tickets for Ag & Vet Weekly subscribers. The Sydney-based equities analysis company Pitt Street Research said that “traditionally publicly traded biotech companies have focused on the human health applications of the technology being developed”.

Pitt Street said that it expected “a steady rise in biotech companies with a primary focus on agricultural biotech or veterinary biotech”.

Pitt Street principal Stuart Roberts said the Life Sciences Conference would focus, “in part, on why these sectors are now coming into their own”.

Mr Roberts said that biotechnology for animal health and for agriculture “could eventually rival the human applications”.

“By 2050 there will be close to 10 billion people on the planet,” Mr Roberts said.

“Just keeping those people fed is going to require a biotech-led ‘green revolution’ the likes of which have yet to be seen,” Mr Roberts said.

“Fortunes are going to be made from ways to keep production animals disease-free, or improve crop yields for vegetables such as tomatoes and cucumbers,” Mr Roberts said.

Mr Roberts said that six companies would present at the one-day event: Abundant Produce, Anatara, Cannpal Animal Therapeutics, Pharmaust, Emvision and Painchek.

Pitt Street Research said it expected about 80 sophisticated investors to attend

The conference will be held at Baker McKenzie, Level 46, Tower One, International Towers Sydney, 100 Barangaroo Avenue, Barangaroo, with the meeting to begin at 8.45am for a 9am start and ending at about 1pm.

Pitt Street Research said it had set aside 10 spaces for Ag & Vet Weekly subscribers.

RSVP to Stuart Roberts: stuart.roberts@pittstreetresearch.com.

SYNLAIT MILK

Synlait says it will buy cheese and butter producer Dairyworks for \$NZ112 million (\$A104.6 million), subject to overseas investment office approval.

Synlait said the purchase of the Christchurch-based Dairyworks was about 7.5 times the earnings before interest, tax, depreciation and amortization for the last 12 months.

The company said the purchase complemented its recent acquisition of cheese manufacturer Talbot Forest.

Synlait chief executive officer Leon Clement said the business was a “great strategic fit for us and an important step in growing our presence in the Everyday Dairy category”.

Synlait said Dairyworks would operate as a stand-alone business under the Synlait umbrella, with its chief executive officer Tim Carter reporting to Mr Clement.

Synlait was down 12 cents or 1.32 percent to \$8.98.

FONTERRA CO-OPERATIVE GROUP

Fonterra says it has increased its 2019-'20 forecast farmgate milk price from \$6.25 to \$7.25 per kilogram of milk solids (kg/MS) to \$6.55 to \$7.55 per kilogram of milk solids.

Fonterra said it would pay its dairy farm owners an advanced rate at the midpoint of the revised range, at \$7.05 per kilogram of milk solids.

Fonterra chief executive officer Miles Hurrell said there was a strong demand for the co-operative's milk and the prices that were being achieved, and that demonstrated the rationale of Fonterra's new strategy to prioritize New Zealand Milk.

Fonterra was up 10 cents or 2.6 percent to \$3.90.

SEAFARMS GROUP

Seafarms says it has completed construction of intake settlement ponds at its farms in Cardwell, North Queensland.

Seafarms said the ponds had been designed to improve biosecurity and incoming water and were a major retrofit of Australia's oldest operating prawn farms.

The company said nine ponds were converted into settlement ponds over 10.5 hectares, costing about \$1 million and were capable of storing 350,000 cubic metres of water.

Seafarms said the implementation of intake reservoirs and water treatment allowed for an immediate improvement in water quality for both farms at Cardwell and would mitigate the risk of poor water quality during heavy rainfall during the wet season.

Seafarms chief executive officer Dr Chris Mitchell said Seafarms was "very pleased to have modernized its Cardwell farms through the construction of the intake settlement ponds at Cardwell".

"Our North Queensland operations enable us to carry out [research and development] programs for Project Sea Dragon, which is now 'shovel ready', with regulatory approvals in place and development well underway," Dr Mitchell said.

Seafarms was up 0.2 cents or 2.3 percent to nine cents.

ROOTS SUSTAINABLE

Roots says it hopes to raise up to \$820,000 through a private placement of chess depository instruments (CDIs) at 4.3 cents each to shareholders.

Roots said that 19,069,797 CDIs would be issued at a 15 percent discount to the 30-day volume weight average price to October 18, 2019, and had one free attaching option for every three new shares, exercisable at 12 cents each by July 25, 2022.

Roots said the funds raised would be used to help commercialize its root zone temperature optimization (RZTO) technology and expand US marketing and sales.

Roots' chief executive officer Dr Sharon Devir said the placement was "a strong endorsement of our substantial opportunities to commercialize our RZTO technology across multiple geographies, as we build momentum gained from initial sales".

Roots was down 0.8 cents or 14.3 percent to 4.8 cents, with 12.7 million shares traded.

ROOTS SUSTAINABLE

Roots says it will collaborate with Israel's cold thermal energy storage company Nostromo to improve its off-grid 'irrigation by condensation' technology.

Roots said that under the agreement, the companies would collaborate on developing an autonomous and cost-effective solar-powered water cooling and energy storage system to replace lithium batteries in Root's irrigation by condensation technology.

The company said its irrigation by condensation (IBC) allowed for irrigation using the humidity from the air, using lithium batteries for energy storage and water cooling.

Roots said that Nostromo would use Roots' technology to irrigate crops at night in its laboratory in Israel, using only the condensation formed on the external surface of pipes.

Roots' chief executive officer Dr Sharon Devir said "our IBC technology enables food production in areas suffering from water scarcity and has successfully sustained nine high-protein crops from seedlings."

"Partnering with a cutting-edge energy storage provider will enable us to progress commercialization of our solar-powered IBC technology, addressing increased global demand for systems that mitigate drought," Dr Devir said.

ROOTS SUSTAINABLE AGRICULTURAL TECHNOLOGIES

Roots says it is investigating the use of its root zone temperature optimization technology to increase protein content in artificial meat crops.

Roots said it was testing its temperature optimization technology on four high-protein crops at its Bet Halevi, Israel research hub, with planting begun on September 10, 2019 and results from the first-stage expected by January 2020.

The company said previous results suggested that the heating and cooling of plant roots could potentially increase protein content, which would result in decreased costs for farmers in the alternative meat industry.

Roots chief executive officer Dr Sharon Devir said the technology “enables year-round production with relative low energy demand, decreasing the environmental impact”.

“The organic meat replacement segment is emerging as a significant opportunity for Roots’ root zone heating and cooling technology and we see benefits for high-value crops grown indoors organically,” Dr Devir said.

Roots said it was also in discussions with a European food consultancy group and a bio-based company to apply for a European grant between Israel and Holland, which required two of three applicant companies to be based in Europe.

ELIXINOL GLOBAL

Elixinol says it is investigating non-compliant marijuana-derived cannabidiol products that were being sold by Elixinol Japan.

Elixinol said the breach “was discovered internally following the recent review of each global business unit’s operations” and it took compliance with all legislation and regulations seriously.

Elixinol said that the non-compliance related to the strict requirements in Japan on sourcing cannabidiol from only hemp stalk and seed.

The company said the investigation would be completed by mid-November 2019 and said it would assess “the commercial viability of the hemp-derived [cannabidiol] business unit”. Elixinol was down 1.0 cent or 0.6 percent to \$1.70 with 1.0 million shares traded.

NANOLLOSE

Nanollose’s annual general meeting faced up to 19.7 percent opposition to the approval of the additional 10 percent placement capacity.

Nanollose said that all resolutions were passed except the withdrawn spill resolution following an overwhelming vote in favor of the remuneration report.

The company said that in addition to the placement capacity dissent, there were similar levels of opposition to the issue of 2,000,000 performance rights each to chairman Dr Wayne Best and chief executive officer Alfie Germano, as well as the re-election of directors Terence Walsh and Heidi Beatty.

Nanollose said a resolution to provide performance rights to Gary Cass was passed overwhelmingly.

The company previously told Ag & Vet Weekly it had 74,999,993 shares on issue, meaning that the vote against the placement amounted to about nine percent of Nanollose, sufficient to call extraordinary general meetings (AVW: Oct 4, 2019).

Nanollose was up 0.1 cent or 1.2 percent to 8.3 cents.

CLOVER CORPORATION

Clover says it will vote to issue chief executive officer Peter Davey 136,208 performance rights, vesting in two tranches, pending earnings and sales targets.

Clover said it would vote to adopt its remuneration report and to re-elect non-executive directors Dr Marilyn Sleight and Graeme Billings.

The meeting will be held at Computershare Investor Services, Level 3, 60 Carrington Street, Sydney on November 22, 2019 at 11am (AEDT).

Clover was unchanged at \$2.93.

COSTA GROUP

Costa says it has requested a voluntary suspension to follow the October 21 trading halt pending "an announcement to the market in respect of its trading outlook".

Costa said it expected the suspension to last up to five trading days from October 23, 2019 or on the release of an earlier announcement.

Costa was untraded at \$3.46.

OCEAN GROWN ABALONE

Ocean Grown Abalone says it will release 19,752,567 shares, 21,346,902 options and 12,000,000 performance rights from ASX escrow on November 14, 2019.

Ocean Grown Abalone said that 8,807,452 class A options would be exercisable at 30 cents each by December 28, 2020, 10,039,450 class B options would be exercisable at 39 cents each by September 30, 2021 and 2,500,000 class C options would be exercisable at 44 cents each by September 30, 2021.

Ag & Vet Weekly calculates that after the release from escrow there would be 174,438,026 shares available for trading.

Ocean Grown Abalone was untraded at 15 cents.

ECOFIBRE

Ecofibre says it has been granted a Nasdaq international designation code of EOFBF to trade in the US over-the-counter program.

Ecofibre said that the Nasdaq international designation program provided US investment opportunities to non-US companies.

Ecofibre was down 15.0 cents or 4.7 percent to \$3.03.

CLOVER CORPORATION

Challenger and associates say they have ceased their substantial holding in Clover, selling 210,924 shares.

On July 19, 2019, Challenger filed a substantial shareholder notice saying it held 8,473,678 shares or 5.13 percent of Clover.

On October 23, Challenger said that between August 9 and October 17 it bought, sold and transferred shares with the single largest sale 102,453 shares for \$213,870 or \$2.09 a share on October 17, 2019.

Ag & Vet Weekly calculates Challenger retains 8,262,754 shares or 4.97 percent of the company.

SHAREROOT

Antanas Guoga says he has increased his substantial shareholding in Shareroot from 155,667,934 shares (9.92%) to 372,396,564 shares (12.63%).

The Melbourne-based Mr Guoga said that on October 3, 2019 he acquired 100,000,000 shares as repayment of a \$100,000 debt to share conversion at 0.1 cent a share and on October 17, 2019, he bought 4,533,333 shares on market at 0.2 cents a share.

Shareroot was unchanged at 0.2 cents with 48.3 million shares traded.

AVECHO BIOTECHNOLOGY (FORMERLY PHOSPHAGENICS)

Mark Kerr says he and associated entities have increased their substantial holding in Avecho from 169,583,634 shares (10.725%) to 199,503,526 shares (12.647%).

The Melbourne-based Mr Kerr said the associates were Lindmark Inv Staff Superannuation Fund with Linda Kerr, Berkeley Consultants and Paradyce.

Mr Kerr said that the group bought and transferred shares between December 3, 2018 and October 21, 2019 at prices ranging between 0.4 and 0.49 cents a share.

Avecho was unchanged at 0.4 cents.

PALLA PHARMA (FORMERLY TASMANIAN POPPY INDUSTRIES ENTERPRIZES)

Washington H Soul Pattinson says it has increased its substantial shareholding in Palla Pharma from 16,176,097 (19.95%) to 25,040,465 (23.18%).

The Sydney-based Washington H Soul Pattinson said it acquired 2,393,929 shares in a placement and 6,470,439 through a rights issue, in the recent capital raising at 70 cents a share, which has raised \$20.6 million (BD: Oct 21, 2019).

In a separate announcement, the Sydney-based Brickworks said it owned 39.4 percent of Washington H Soul Pattinson and as a result was also a relevant interest holder of the new shares.

Palla Pharma was down five cents or 5.9 percent to 80 cents.

BUBS AUSTRALIA

Bubs says it has appointed non-executive chairman Dennis Lin as executive chairman effective from October 22, 2019.

The company said Mr Lin's salary would remain at \$150,000 a year, but he would be issued up to 4,770,810 shares, exercisable at 10 cents a share within three years, vesting in two parts pending revenue and earnings hurdles.

Bubs said Mr Lin joined the board in January 2017 and was appointed non-executive chairman in August 2017.

Bubs chief executive officer Kristy Carr said Mr Lin was "the architect behind [Bubs'] approach to mergers and acquisitions, and the formation of our strategic partnerships".

"Under his new executive role [Mr Lin] will be more actively involved in driving our China strategy and I look forward to continuing to work in close partnership with him," Ms Carr said.

Bubs was down 3.5 cents or three percent to \$1.14 with 3.2 million shares traded.

FOOD REVOLUTION GROUP

Food Revolution says chief financial officer and company secretary John Fitzgerald will be replaced by Joe Zhou and Daniela Stojanoska, respectively.

Food Revolution said Mr Fitzgerald's financial role would be absorbed by finance director Joe Zhou, and senior accountant Daniela Stojanoska would take on the additional responsibility of company secretary.

The company said Mr Zhou had held financial roles at Ernst and Young, Price Waterhouse, Shanghai Taisheng Wind Power Equipment and Sunglow Australia.

Food Revolution Group was unchanged at 7.8 cents.