Biotech Daily's

Ag & Vet Weekly

Monday August 19 – Friday August 23, 2019

All the news on ASX-listed agriculture and veterinary companies

*** AUG 23: ASX UP, AV-35 EVEN: AVECHO UP 25%; COSTA DOWN 16%**

*** DR BOREHAM'S CRUCIBLE: REGENEUS**

*** TASSAL REVENUE UP 16% TO $561m, PROFIT UP 2% TO $58m**

*** TASSAL PLACEMENT, SHARE PLAN FOR $133m**

*** A2 MILK REVENUE UP 41% TO $1.2b, PROFIT UP 47% TO $272m**

*** RIDLEY REVENUE UP 9% TO $1b, PROFIT UP 29% TO $23m**

*** COSTA H1 REVENUE UP 12% to $573m, PROFIT UP 1% TO $41m**

*** TASFOODS H1 REVENUE UP 13% to $21m, LOSS UP 46% TO $2m**

*** ELDERS FACILITIES UP $96m FOR AIRR EXPANSION, WORKING CAPITAL**

*** CLEAN SEAS $6.6m BONAFIDE PLACEMENT, $15.4m RIGHTS NOTES**

*** WIDE OPEN ONLINE 'DIRTY CLEAN FOOD' SALES**

*** UP TO 44% OF ABUNDANT EGM OPPOSE ECOMAG OPTIONS**

*** CRESO: PHARMA DYNAMICS AFRICA CANNQIX10 DISTRIBUTOR**

*** CRESO: 1st PHARMACIELO COLUMBIAN MARIJUANA TO SWITZERLAND**

*** YARRA FUNDS REDUCES TO 8% OF ELDERS**

*** PENDAL BELOW 5% IN COSTA**

*** RIDLEY CEO QUINTON HILDEBRAND STARTS ON $700k**

*** ASX SUSPENDS TWO AG TECHS FOR FAILURE TO PAY FEES**

MARKET REPORT

The Australian stock market was up 0.33 percent on Friday August 23, with the ASX200 up 21.3 points to 6,523.1 points. Thirteen of the Ag & Vet 35 stocks were up, 12 fell, four traded unchanged and six were untraded.

Avecho was the best, up 0.1 cents or 25 percent to 0.5 cents with 530,000 shares traded. Regeneus climbed 16.9 percent; Nanollose was up 9.4 percent; Anatara and Memphasys improved eight percent or more; National Vet rose 2.6 percent; Creso, Pharmaust and Wattle were up more than one percent; with Bega, Clean Seas, Elders and Nufarm up by less than one percent.

Costa led the falls, down 62 cents or 16.4 percent to $3.17 with 19.4 million shares traded. MGC lost 8.2 percent; Elixinol fell 5.1 percent; Cann Group, Murray Cod, Ridley and Vital Harvest shed two percent or more; with A2, Auscann, Fonterra, Roots and Tassal down by more than one percent.

DR BOREHAM’S CRUCIBLE: REGENEUS

By TIM BOREHAM

ASX code: RGS

Share price: 9.0 cents; **Market cap:** $18.8 million; **Shares on issue:** 208,885,143*****

Chief executive officer: Leo Lee

Board: Barry Sechos (chairman), Prof Graham Vesey (chief scientific officer), Dr John Chiplin, Dr Alan Dunton, Dr Glen Richards, Leo Lee

Financials (June quarter 2019): receipts nil, cash burn $1.5 million, cash of $255,000*****, debt of $3.8 million******, estimated current quarter outflows $2.13 million.

***** Not including this week’s $2.34 million placement and proposed one-for-six rights issue to raise a further $3.2 million.

****** Consists of undrawn $1.1 million component of debt facility with Paddington Street Finance and $2.5 million of unsecured directors’ loans.

Identifiable major shareholders: Prof Vesey and Vesey Investments 6.89%, Thomas Mechtersheimer 2.94%, John Martin 1.8%, Julia Hughes 1.79, MLB Holdings 1.44%, Dr Marc Ronald Wilkins 1.43%, % Dr John Ross Herbert 0.99%

Flush with fresh funding, the stem cell play’s overhauled management is supremely confident of striking a partnering deal in Japan pertaining to its lead osteoarthritis treatment Progenza.

This confident assertion - accompanied by a $5.54 million capital raising - lifts a burden of guilt for your columnist, who late last year put the mozz on the company by describing its board - barely changed since the company's listing in 2013 - as remarkably stable.

Lo and behold, in January CEO John Martin resigned to pursue other opportunities, to be replaced by existing director Leo Lee.

Mr Martin stayed on as a director, but in early April both he and chairman (and biotech legend) Dr Roger Aston resigned.

As the Aston-Martin MkII combo motored off, they were replaced with another biotech hero, Dr John Chiplin and Florida-based Dr Alan Dunton, who has sat on more life sciences boards than he has consumed syrupy waffles for breakfast.

The rationale behind the management shake-up is to sharpen the company's focus on neuropathic pain - a quest that has been vindicated by positive new clinical results (see below).

Regeneus's institutional investors like what they hear, having subscribed $2.34 million in a placement at eight cents apiece. The company is now in the throes of a one-for-six rights issue to raise up $3.2 million more.

Who let the dogs out?

With patents in the US, Europe and Japan, Regeneus began with adipose (fat) based stem cells for knee joints in dogs – and hopefully humans – but has changed its focus to mesenchymal stem cells.

More specifically, it's about the secretions from these cells that have the ability to be clinically developed to treat multiple candidates.

Progenza is an off the shelf (allogeneic) treatment for osteoarthritis pain. Progenza cells secrete cytokines - a protein that regulates the cells and sends signals to them - and other growth factors.

Osteoarthritis pain is usually treated with non-steroidal anti-inflammatory drugs, which can induce side-effects including stomach ulcers and gastro-intestinal bleeding.

The company's second product, Sygenus is a topical acne treatment. It has also shown a strong analgesic effect in post-operative pain studies, with longer lasting effects compared with morphine.

While Progenza has been subject to phase I testing, Sygenus is at the laboratory stage.

Regeneus focuses on a subset of secretions called exosomes, which are not a direct regeneration agent but signal to the body that a cartilage (or other defective part) should be repaired.

Regeneus was the brainchild of inventor Pro Graham Vesey and was founded by Prof Vesey and Dr Benjamin Ross. Both have strong Macquarie University links.

Chipping in for Dr Chiplin

Dr Chiplin is the managing director of biotech wheeler and dealer New Star Ventures.

He is also on the boards of the ASX listed Adalta, the London-listed immunotherapy play Scancell Holdings and the private Batu Biologics.

Up to mid-May he was on the board of ASX listed stem-cell chum Cynata Therapeutics.

But he is best known here for heading ASX-listed cancer immunotherapy house Arana Therapeutics (formerly Peptech with Evogenix inside), which Cephalon Inc (now Teva) acquired in July 2009 for $329 million - a 70 percent premium despite the ravages of the global financial crisis.

Dr Chiplin also is very adept at passing the hat, having mustered GBP20 million ($A36 million) for Scancell. He also steered the ASX-listed gene-silencing play Benitec's Nasdaq listing that raised $46 million (okay, Benitec's fortunes have soured since then and the company's in danger of being turfed from the Nasdaq, but that's not the point).

"That's where my Rolodex comes in handy," Dr Chiplin says.

"Like other Aussie biotechs, Regeneus needs to think global for funding. In one block of Manhattan there's more money for life sciences than the whole of Australia - but it's not easy money."

Dr Dunton founded the pharma consultancy Danerius LLC.

Mr Lee meanwhile was Japanese president of Merck, Sharp and Dohme and Allergan and is fluent in Japanese and Mandarin. As Matildas' skipper Sam Kerr would say, "Suck on that Kevin Rudd".

Turning Japanese

As with ASX-listed stem cell peers Mesoblast and Cynata, Japan is a tempting market for Regeneus because of favorable regulatory settings and a creaking, ageing population.

Regeneus has a 50:50 manufacturing partnership with AGC, an arm of Mitsubishi AGC Asahi Glass.

But it's also been working on that elusive partnership to distribute its knee osteoarthritis product in Japan.

Last November, management promised that, like the Great War, it would be done and dusted by Christmas that year.

"It's a work in process, it's been mooted for a while," concedes Dr Chiplin, who describes Japan as "one of the most enlightened regulatory environments in the world".

In Japan, Mesoblast is marketing the graft-versus-host disease treatment Temcell (acquired from Osiris in 2014).

Cynata is partnered with Fujifilm for its graft-versus-host disease treatment Cymerus, but like a nervous suitor it's waiting for Fujifilm to commit (Cynata has also fielded a non-binding takeover offer from another party).

Mr Lee says Regeneus intends to commence a phase II study in Japan "in the near future" - probably 2021.

"We expect to have a product in market in 2023, which is very good news for us," he says.

Works in rats

Last month Regeneus also announced the results of pre-clinical work undertaken at the University of Adelaide, under an Australian Research Council linkage grant between the aforementioned Crow-eaters' College, the University of New South Wales and the company.

The rat model showed a single injection of Progenza "completely reversed" the symptoms of allodynia: pain from normally non-painful contact such as a light touch.

Supervising boffin Prof Mark Hutchinson said: "In our experience of developing pain treatment interventions, it is uncommon to identify treatments that create long-lived reversal of exaggerated pain states lasting weeks after single doses."

Finances and performance

Regeneus's fund raising is a necessary and welcome development given the company had a slender cash balance of $255,000 at the end of the June quarter.

"If fully subscribed the total funds raised ... will provide the company with sufficient runway to secure a commercialization licencing deal for Progenza for osteoarthritis in Japan," the company says.

Regeneus also has a $4.38 million loan from specialist financier Paddington Street Finance, of which $600,000 remains available.

The loan is repayable at the earlier of the expected 2018-'19 Federal Research and Development Tax Incentive, the next milestone from AGC under the manufacturing licence, or September 30, 2019.

If a Japan licencing deal is struck, AGC pays an undisclosed milestone.

Directors have also provided $2.5 million in loans, $1.4 million of which will be converted to equity, partially to underwrite the rights issue. Directors Barry Sechos and Glen ‘Shark Tank’ Richards will also chip in a further $400,000 of equity.

Regeneus stock peaked at 60 cents in November 2013, shortly after listing at 25 cents a share.

The shares hit a record low of 6.5 cents in late June, but they’re now trading above the eight cents a share offer price.

Dr Boreham’s diagnosis:

While Regeneus has always been interested in pain, this focus will become more laser-like after it disposes of its cancer vaccine and animal health businesses.

“They're good businesses and we intend to fully monetize them and bring value to our shareholders,” Mr Lee says.

Dr Chiplin adds that both assets are valuable and there won’t be any “knee jerk reaction”.

Lest anyone needs reminding, pain is a vast market. Datamonitor Healthcare puts the size of the neuropathic pain market globally at $US69 billion ($A98 billion) and forecasts it to grow to $US79 billion by 2024.

“Everyone experiences pain at some point in their lives,” Dr Dunton told the Stockhead web site. “It’s part of being a human being.”

Back in November we said: “the proof of Regeneus’s success lies in sealing the vaunted Japanese deal and we always get nervous when boards nominate timelines for these transactions which are notoriously hard to execute”.

Guess what? We’re still biting our nails.

But if anyone can lead the company to the Promised Land - and perhaps even elicit a buyer - it’s the good Dr Chiplin.

“With Australian [biotech] companies like Regeneus producing good results there will be other shoes to drop with the industry maturing and turning platforms into products,” he says.

“If Regeneus is still around in five years [that is, not acquired] we would like to see the company with a broad range of products associated with pain and inflammation, with a number of well-advanced products.”

If that happens, you can add a few noughts to the company’s valuation.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He has sat on zero biotech boards but is fluent in English and has had many hot breakfasts.

TASSAL GROUP

Tassal says that revenue for the 12 months to June 30, 2019 was up 15.7 percent to $560,788,000 with net profit after tax up 2.0 percent to $58,439,000.

Tassal said that revenue primarily was derived from the sale of salmon and salmon products up 19.9 percent to $474.0 million as well as other fish and seafood products.

The company said it had a “successful entry into prawn aquaculture with the acquisition of the strategically and financially compelling Fortune Group prawn aquaculture business”.

Tassal managing-director Mark Ryan said that 2018-’19 “delivered another record result across all financial metrics, delivering growth for our customers, suppliers, staff, communities in which we operate, and shareholders”.

“Over the past 12 months Tassal has successfully executed its salmon and prawn growth strategies, with a strong management team, environmentally sound farming practices and attractive market conditions,” Mr Ryan said.

“Salmon market conditions continued to be favourable with strong growth domestically, while utilising the export market as a strategic lever to optimise sales,” Mr Ryan said.

“Positive pricing outcomes as well as growing volume in both the domestic and export salmon markets offset increased cost of goods sold,” Mr Ryan said.

“Tassal’s focus on sustainable salmon growth, together with our strategic investment into the De Costi Seafoods distribution operation, and now our diversification into the higher returning prawn business, is expected to underpin strong growth in earnings over the short to medium-term, with returns expected to be enhanced over the longer term,” he said.

“The further potential development of Proserpine, together with our acquisition of Exmoor Station will strategically position Tassal to further drive growth in the prawns seafood category and solidify Tassal’s position as Australia’s leading seafood producer,” Mr Ryan said.

“The capital raising announced today will underpin our financial ability to support the growth initiatives from prawns and our long-term prawn production target of circa 20,000 tonnes per annum,” Mr Ryan said (see below).

Tassal said that net tangible asset backing per share rose 5.8 percent to $2.91 and diluted earnings per share fell 0.04 percent to 32.88 cents for the year to June 30, 2019 compared to 33.01 cents for the previous corresponding period.

The company said that a final dividend of 9.0 cents per share, franked to 2.25 cents would be paid on September 30, for holders on the record date of September 11, 2019, compared to last year’s fully franked 8.0 cents a share dividend.

Tassal said it had in cash and cash equivalents of $24,566,000 at June 30, 2019, compared to $23,821,000 at the end of the previous financial year.

Tassal fell five cents or 1.1 percent to $4.48 with 1.3 million shares traded.

TASSAL GROUP

Tassal says it has raised $108 million in a placement at $4.40 a share and hopes to raise $25 million in a share plan at $4.31 a share, allowing for a nine cents per share dividend.

Tassal said the proceeds would be used to fund their prawn growth strategy, which included the expansion of its Proserpine, Queensland site and the acquisition of Exmoor Station in North Queensland.

The company said that the record date for the share plan was August 19, the plan would open on August 30 and close on September 16, 2019.

Tassal chairman Allan McCallum told Ag & Vet Weekly that UBS Australia and Goldman Sachs were the underwriters and joint lead managers to the placement.

The company said that share plan was not underwritten.

A2 MILK CO

A2 Milk says revenue for the year to June 30, 2019 was up 41.4 percent to $NZ1,304,496,000 ($A1,233,406,794), with net profit after tax up 47.0 percent to $287,741,000 ($A272,052,820).
A2 Milk said revenue from its liquid milk businesses rose 22.9 percent to $174.9 million, infant nutrition product sales were up 46.9 percent to $1.1 billion and other nutritional milk product sales increases 17.3 percent to $65.8 million.
A2 Milk chief executive officer Jayne Hrdlicka said "the closing cash position reflects growth in revenue and earnings, partially offset by increased working capital, and our increased equity investment in Synlait Milk in August 2018".
"We anticipate continued growth in revenue across our key regions supported by increasing brand and marketing investment in China and the US," Ms Hrdlicka said.
The company said diluted earnings per share was up 47.5 percent to 38.78 cents and it had cash and short-term deposits of $464,805,000 at June 30, 2019.
A2 Milk fell 18 cents or 1.3 percent to $13.59 with 9.7 million shares traded.

RIDLEY CORP

Ridley says that revenue for the 12 months to June 30, 2019 was up 9.2 percent to $1,002,583,000 with net profit after tax up 29.2 percent to $23,162,000.
Ridley said that sales revenue was up $84.9 million on last year's $917.7 million, and reflected 1.89 million tonnes of stockfeed and rendered product sold, down 7.8 percent compared to the previous year's 2.05 million tonnes.
The company said that the increase in sales revenue was "largely a reflection of the pass through of high raw material grain prices experienced throughout the financial year despite a reduction in overall sales volumes".
Ridley said that a final fully-franked dividend of 2.75 cents per share would be paid on October 31, for holders on the record date of October 18, 2019.
The company said that net tangible asset backing per share rose 5.1 percent to 62 cents and diluted earnings per share was up 35.7 percent to 7.6 cents for the year to June 30, 2019 compared to 5.6 cents for the previous corresponding period.
Ridley said it had in cash and cash equivalents of $17,483,000 at June 30, 2019, compared to $23,441,000 at the end of the previous financial year.
Ridley fell two cents or two percent to 98 cents.

COSTA GROUP HOLDINGS

Costa says that revenue for the six months to June 30, 2019, was up 11.9 percent to $573,425,000, with net profit after tax up 1.0 percent to $41,092,000.
Costa said that the increase in revenue was led by sales from its new Colignan Victoria farm and increased table grape marketing volume as well as sales to China and Morocco.
The company said it would pay a fully franked interim dividend of 3.5 cents for the six months on October3, for shareholders at the record date of September 12, 2019.
The company said that diluted earnings per share rose 0.63 percent from 12.70 cents in the previous year to 12.78 cents for the six months to June 30, 2019.
Costa said that net tangible asset backing per share was up 7.2 percent from 69.92 cents at June 30, 2018 to 74.96 cents at June 30, 2019.
The company said it had cash and cash equivalents of $50,366,000 at June 30, 2019, compared to $60,394,000 at June 30, 2018.
Costa fell 62 cents or 16.4 percent to $3.17 with 19.4 million shares traded.

TASFOODS

Tasfoods says that revenue for the six months to June 30, 2019, was up 12.7 percent to $21,087,000, with net loss after tax up 45.6 percent to $1,846,000.
Tasfoods said revenue was primarily from sales of its dairy and poultry products.
The company said that diluted loss per share rose 41.3 percent to 0.89 cents for the six months to June 30, 2019.
Tasfoods said that net tangible asset backing per share was down 7.3 percent from 12.37 cents at June 30, 2018 to 11.47 cents at June 30, 2019.
The company said it had cash and cash equivalents of $7,081,000 at June 30, 2019, compared to $9,727,000 at June 30, 2018.
Tasfoods was untraded at 15.5 cents.

ELDERS

Elders says it will increase the total amount of loan facilities by $96 million to $430 million and extend repayment dates.
Elders group treasurer Paul Rossiter told Ag & Vet Weekly that the refinancing primarily increased borrowings by $96 million, extended the terms of the loans and at interest rates "similar to or below" the previous undisclosed rates.
Mr Rossiter said that the "multi-option" loan for general corporate purposes consolidated two previous loans into one and increased them by $26 million to $150 million extending the term from August 2020 to August 2022.
Mr Rossiter said that the loan to provide working capital facilities to the Australian Independent Rural Retailers (AIRR) business was for $40 million repayable by August 2022 and the "bolt-on acquisitions" loan was for $30 million repayable by August 2021.
In its announcement to the ASX, Elders said that the loan facilities totalled $430 million.
Elders was up six cents or 0.9 percent to $6.89 with 407,578 shares traded.

CLEAN SEAS SEAFOOD

Clean Seas says it will raise $6.6 million in a placement at 80.08 cents a share to Bonafide and hopes to raise a further $15.4 million in an entitlement offer.
Clean Seas said the Liechtenstein-based Bonafide Wealth Management would increase its shareholding in the company from 9.53 percent to 17.66 percent and it would appoint Bonafide managing-director Gilbert Vergères to its board in early 2020.
Clean Seas said Patersons Securities was the lead manager to the placement.
The company said it would offer a pro-rata, non-renounceable entitlement offer of convertible notes to qualifying shareholders with interest payable at an eight percent annual rate and eight percent conversion discount until June 30, 2022.
Clean Seas said it expected to close the offer by the end of October 2019.
The company said the funds would be used for its Vision 2025 strategic plan to deliver positive cash flows from its operations and with sufficient surplus cash flows to fund ongoing investment in biomass growth from 2020.
Clean Seas said the funds would allow it to self-fund its feed litigation against Gibson's Limited.
Clean Seas was up half a cent or 0.6 percent to 85 cents.

WIDE OPEN AGRICULTURE

Wide Open says it has launched its 'Dirty Clean Food' sales website, for its "regeneratively grown, grass fed beef and Dorper lamb cuts".
Wide Open said the food would be delivered the day after it was ordered.
A Wide Open spokesperson told Ag & Vet Weekly that "regenerative agriculture" referred to farming systems "that strive to contribute to the reversal in land degradation through regenerative agricultural practices that build soil carbon, increase water retention and ecosystem biodiversity"
The spokesperson said that Wide Open had adopted the Soil Carbon Initiative (https://www.soilcarboninitiative.org/) to measure progress in achieving outcomes through regenerative farming practices in Western Australia.
The spokesperson said that Dirty Clean Food was the name of the company's new food brand, hoping it "captures what the brand is about: nutritious, delicious food grown by regenerative farmers who are committed to rebuilding the soil, biodiversity and waterways".
Wide Open managing director Dr Ben Cole said that Dirty Clean Food's range of "regeneratively-farmed" food, would start with local beef and lamb, with plant-based products to follow.
"This new brand connects consumers to farmers who are committed to regenerative practices that rehabilitate and enhance the entire ecosystem of the land, so customers can buy delicious, nutritious food from land that's healthy and getting healthier," Dr Cole said.
Dr Cole said the next steps would be the "retail roll-out of our meat products followed by the launch of a range of value-added meat and plant-based products which will diversify our customer base and grow revenue."
Wide Open was untraded at 13 cents.

ABUNDANT PRODUCE

The Abundant extraordinary general meeting passed all resolutions but faced 44.4 percent opposition to the issue of up to 5,000,000 options for shares to Ecomag.
Abundant's results notice said the resolution to offer options exercisable at six cents each, was opposed by 11,464,107 votes (44.4%) with 14,332,731 votes (55.6%) in favor.
The company's most recent Appendix 3B new issue announcement said that Abundant had 66,360,831 shares on issue, meaning that the votes against the options amounted to 17.3 percent of the company, sufficient to requisition extraordinary general meetings.
Abundant said that the issue of 16,666,667 shares to Top Cat Consulting Services and 416,666 shares each to Floraquest and Seona Wallace, all at six cents a share, were passed overwhelmingly.
Abundant was untraded at 5.4 cents.

CRESO PHARMA

Creso says the Cape Town, South Africa-based Pharma Dynamics has made an initial $150,000 order in an agreement to distribute its marijuana-based Cannaqix products.
Creso said Pharma Dynamics was a subsidiary of the Mumbai, India-based Lupin Limited and would distribute Cannaqix10 in South Africa, Namibia, Botswana, Zimbabwe, Swaziland, Lesotho, Angola, Mozambique and Uganda and it expected it to be available in South African retail pharmacies by the end of the year.
Creso was up half a cent or 1.2 percent to 41 cents.

CRESO PHARMA

Creso says it the British Columbia, Canada-based Pharmacielo has exported its first commercial order of cannabidiol from Colombia to Creso Switzerland.
Creso said the order came through the Pharmaceilo's subsidiary, the Rionegro-based Pharmacielo Columbia Holdings SAS, and was sent to Creso's Swiss headquarters.
In June, the company said it would be acquired by Pharmacielo for $122 million.
Pharmacielo chief executive officer David Attard said the order showed "the synergies between Pharmacielo and Creso Pharma … once the acquisition closes".
Creso gave no further information regarding the size or financials of the order.

ELDERS

Yarra Funds Management says it has reduced its substantial shareholding in Elders from 12,788,686 shares (9.48%) to 11,942,026 shares (8.43%).
The Melbourne-based Yarra Funds said that between August 8 and 16, 2019, it sold 846,660 shares for $5,670,540.52 or $6.70 a share.

COSTA GROUP HOLDINGS

Pendal Group says it has ceased its substantial shareholding in Costa Group.
The Sydney-based Pendal Group said it sold 66,541 shares on behalf of BNP Fund Services Australasia, Citicorp Nominees, HSBC Custody Nominees, JP Morgan Chase Bank, National Australia Bank, State Street Australia for $240,213, or $3.61 a share.
On August 8, Pendal said it became substantial in Costa with 16,080,498 shares or 5.02 percent

RIDLEY CORP

Ridley says it has appointed Quinten Hildebrand as chief executive officer, starting on $700,000 a year, effective from August 26, 2019.
Ridley said interim chief executive officer David Lord would continue as a non-executive director and chair of the remuneration and nominations committee.
The company said Mr Hildebrand was previously chief commercial officer at Ingham's Group and had held executive roles within the sugar industry.
The company said that Mr Hildebrand would have a fixed remuneration of $700,000 per annum including compulsory superannuation, with short term incentives, pending performance of up-to 70 percent of the fixed salary or $490,000 a year, along with a long-term incentive plan of up to 170 percent of fixed salary or $1,190,000.

ASX SUSPENSIONS

The ASX says it has suspended Bojun Agriculture and Jiajiafu Modern Agriculture for failing to pay the annual listing fee.
The ASX said companies that did not pay the listing fee for the year to June 30, 2020 by the close of trading on Wednesday August 28, 2019 would be removed that day.