



ASX ANNOUNCEMENT

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Business Update

- **Consolidation of Green Forest International Pty Ltd for half of the September Quarter**
- **NEURIO Lactoferrin Milk Powder now selling through Woolworths TMall Flagship Store**
- **NEURIO Lactoferrin Milk Powder now selling on Momtime**

Consolidation of Green Forest International Pty Ltd for half of the September Quarter

On 10 August 2018, the acquisition of 50% of Green Forest International Pty Ltd ("Green Forest") was completed. As the terms of acquisition provided JAT with board control, JAT will consolidate 100% Green Forest's accounts from 11 August 2018 (subject to recognition of minority interests).

The directors estimate the JAT consolidated revenue and earnings for the June and September 2018 quarters to be as follows.

	Quarter ended June 2018	Quarter ended September 2018
Total Sales	577,076	8,716,247
Gross Profit	83,731	406,684
Net Profit/(Loss)	(651,019)	(238,304)

In arriving at the estimates in the table above, the directors have considered the following factors.

1. The revenue of Green Forest for the September 2018 quarter is expected to be \$16.1 million. Of that amount, only the expected revenue of Green Forest earned subsequent to 10 August 2018 is included in the amount of \$8,716,247.
2. It is expected that the revenue of Green Forest for the December 2018 quarter will be equal to or greater than the September 2018 quarter amount of \$16.1 million.

NEURIO Lactoferrin Milk Powder now selling through Woolworths TMall Flagship Store

JAT is delighted to note that NEURIO Formulated Milk Powder with Lactoferrin is selling to Chinese consumers via Woolworths' flagship store on cross-border platform TMall Global.

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Woolworths' Tmall Global online store (woolworths.tmall.hk) is the only online store for Chinese consumers to purchase products direct from Woolworths.

NEURIO Lactoferrin Milk Powder selling on Momtime

JAT is delighted to note that NEURIO Formulated Milk Powder with Lactoferrin is now selling to Chinese consumers via specialist maternal and baby platform - Momtime.

Anthony Crimmins
Managing Director

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