

26 November 2018

The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
Sydney, NSW 2000

Market Announcement – 2018 Annual General Meeting Chairman Opening Address

A copy of opening address which being presented by Mr George Elias (Chairman) is attached. The opening address will be delivered at 9:00am on 26 November 2018, at the Annual General Meeting of FarmaForce Limited, which is being held at the Grace Hotel, Sydney.

Sincerely

Gerardo Incollingo
Company Secretary

Address

On behalf of the board of directors, we are pleased to present the operational and financial review for FarmaForce Limited for the year ending 30 June 2018.

This year has seen the company consolidate its position in the market and the results for this financial year have delighted the Board. Revenue growth over the last 12 months has been exceptional. The company is now cashflow positive and our loss for the year of \$482,828 (reduced from FY17 of \$2,307,433) shows that we have reaped the rewards of our investments in our sales team, support staff and technology. Our investment in our sales team was recognized at the 2018 Prime Awards, where our Vanguard Team was acknowledged as the 'Sales Team of the Year'.

We have entered into more contracts with new and existing customers and we expect continued revenue growth as a result. Revenue for the 12 months to June 2018 was \$7.098M up from \$3.967M last year. Although our net assets declined to \$(0.890M) from \$(0.467M), it is pleasing to note that our cash balance has improved from \$0.254M to \$0.577M and our most significantly increased liability was \$1.368M of deferred revenue (\$0.233M last year). Our performance has not gone unrecognized, with 'morningstar.com.au' (one of Australia's leading sources for news and research on investing) reporting that the 'fair value' for each FarmaForce share is considered to be \$0.19 (as at 02:00, 17 November 2018).

I congratulate our General Manager Harry Simeonidis and his team on achieving these excellent results and would like to reiterate that our leadership team is committed to continuing to build the FarmaForce business and to strive to add value to our clients, shareholders and employees. I also extend sincere thanks to our shareholders for their patience and support as we implement our strategies to grow the company.