

NUTRYFARM INTERNATIONAL LIMITED

(Company Registration Number: 32308)

(Incorporated in Bermuda)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 32,140,701 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.10 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- RESULTS OF THE RIGHTS ISSUE

Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcements and/or Offer Information Statement (as defined hereinafter).

The board of Directors of the Company refers to the announcements dated 30 March 2017, 29 June 2017, 7 August 2017, 23 November 2017 and 5 December 2017 (the “**Announcements**” and each an “**Announcement**”).

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Directors wish to announce that, at the close of the Rights Issue on 21 December 2017, the Rights Issue was oversubscribed. Valid acceptances of and excess applications for a total of 45,744,219 Rights Shares (inclusive of Rights Shares subscribed for by each of the Undertaking Shareholders pursuant to the Irrevocable Undertakings), representing approximately 142.32% of the 32,140,701 Rights Shares available under the Rights Issue, were received.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares	As a percentage (%) of total number of Rights Shares available for subscription under the Rights Issue
Valid acceptances	23,173,303	72.10
Valid excess applications	22,570,916	70.23
Total⁽¹⁾	45,744,219	142.32

Note:

(1) Including 27,476,177 Rights Shares subscribed for by the Undertaking Shareholders, comprising 15,876,177 entitled Rights Shares subscribed for by the Undertaking Shareholders and excess application for 11,600,000 Excess Right Shares by Mr. Gao Xiangnong, pursuant to the Irrevocable Undertakings.

1.2 Allocation of Rights Shares for Excess Applications

A total of 8,967,398 Rights Shares, comprising Rights Shares that are not validly taken up by the Entitled Shareholders together with the aggregated fractional entitlements to the Rights Shares and any Rights Shares that were otherwise not allotted for whatever reason, will be allotted to satisfy excess applications. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form(s) in the PAL, physical share certificate(s) representing such number of Rights Shares will be despatched to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), following the receipt of their valid acceptances of Rights Shares and/or successful applications of Excess Rights Shares and payments for the Rights Shares and Excess Rights Shares, as the case may be, by the Closing Date, physical share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date. CDP will then credit such number of Rights Shares to their relevant Securities Accounts. Thereafter, CDP will send a notification letter to the relevant subscribers, at their own risk, stating the number of Rights Shares that have been credited to their Securities Account.

1.4 Sale of Nil Paid Rights Relating to Foreign Shareholders

All of the provisional allotments of 3,933,590 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the SGX-ST.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date by means of a crossed cheque drawn on a bank and sent to them at their own risk by ordinary post to their mailing addresses as recorded with CDP or the Company, as the case may be, or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such amount as the Directors may, in their absolute discretion, deem fit in the interests of the Company and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Transfer Agent, CDP or their respective officers in connection therewith.

2. INVALID / UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) in respect of Entitled Depositors, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept/apply by way of an Electronic Application at an ATM of a Participating Bank), the receipt by such bank being a good discharge to the Company, the Issue Manager and CDP of their obligations, if any, or by means of a crossed cheque in Singapore dollars drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions (if they accept/apply through CDP); or
- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Transfer Agent.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects the Rights Shares to be issued on 28 December 2017 and be credited into the relevant Securities Account on or about 2 January 2018.

The Rights Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 2 January 2018. Further announcements on the listing of the Rights Shares will be made in due course.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Paul Gao Xiangnong

Chief Executive Officer and Executive Director

27 December 2017