

## NUTRYFARM INTERNATIONAL LIMITED

(Company Registration Number: 32308)

(Incorporated in Bermuda)

### UPDATE ON THE PROPOSED ACQUISITION OF 45% OF THE INTEREST IN FIRST LINKAGE INC.

Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcement (as defined hereinafter).

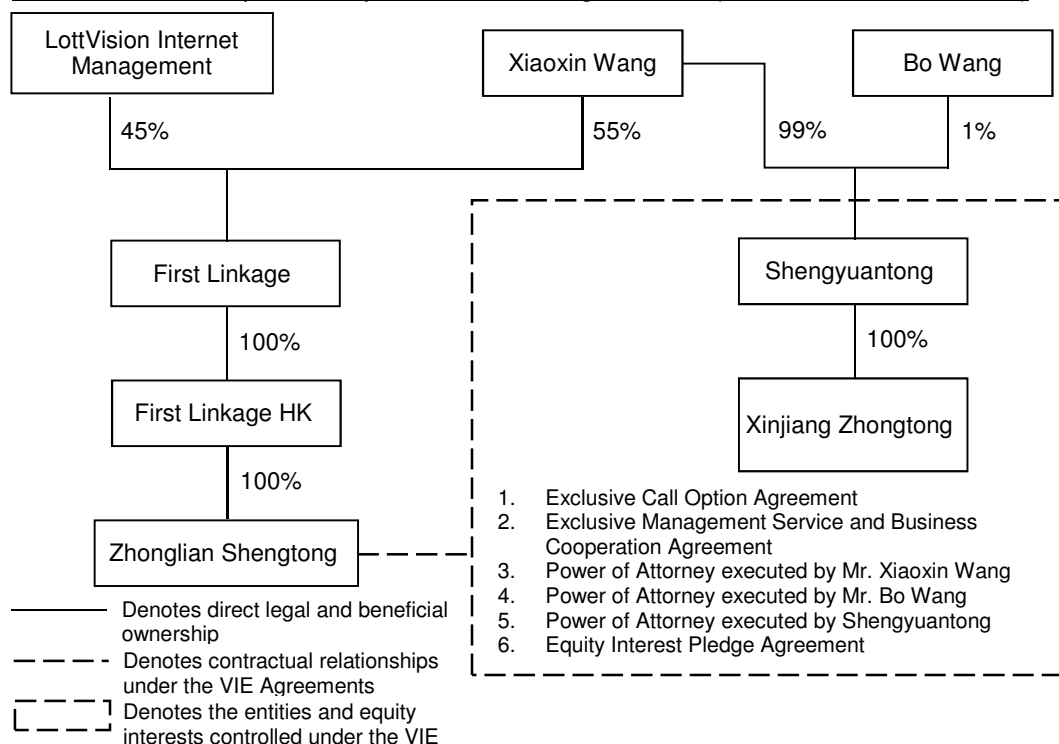
The Board refers to the announcement dated 15 March 2018 (the “**Announcement**”) in respect of the Proposed Acquisition.

Further to the Announcement, Mr. Bo Wang, the owner of 1% of the equity interests of Shengyuantong (the “**1% SYT Equity Interests**”), has transferred the 1% SYT Equity Interests to Mr. Xiaotong Wang on 9 May 2018 (the “**1% SYT Transfer**”). The 1% SYT Transfer has been registered with the relevant administrative authority in the PRC.

In connection with the transfer, Zhonglian Shengtong had on the same date, entered into an an exclusive call option agreement (“**Amended and Restated Exclusive Call Option Agreement**”), an exclusive management service and business cooperation agreement (“**Amended and Restated Exclusive Management Service and Business Cooperation Agreement**”), powers of attorney (“**2<sup>nd</sup> Powers of Attorney**”, and each a “**2<sup>nd</sup> Power of Attorney**”) and an equity interest pledge agreement (“**Amended and Restated Equity Interest Pledge Agreement**”) (collectively, the “**Amended and Restated VIE Agreements**”) with, *inter alia*, Shengyuantong, and the Vendor and Mr. Xiaotong Wang. The reason for the entry into the Amended and Restated VIE Agreements is that Mr. Xiaotong Wang has taken the place of Mr. Bo Wang as the owner of the 1% SYT Equity Interests. The Amended and Restated VIE Agreements have superseded the VIE Agreements. The details of the Amended and Restated VIE Agreements are the same as the details of the corresponding VIE Agreements as set out in Section 2.5 of the Announcement, save that Mr. Xiaotong Wang has replaced Mr. Bo Wang as the shareholder of Shengyuantong owning the 1% SYT Equity Interests.

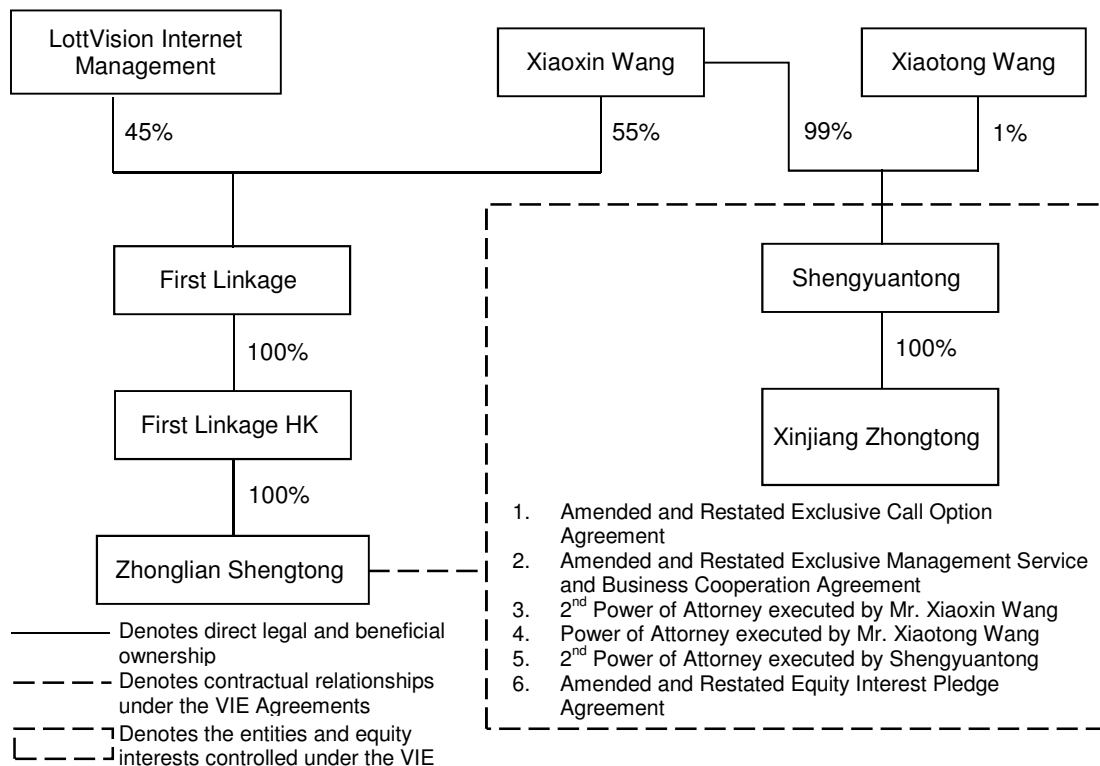
As set out previously under Section 2.3.1 of the Announcement, the structure of the Proposed Acquisition and VIE Agreements prior to the 1% SYT Transfer is as follows:

#### Structure of the Proposed Acquisition and VIE Agreements (Prior to 1% SYT Transfer)



The structure of the Proposed Acquisition and VIE Agreements subsequent to the 1% SYT Transfer is as follows:

Structure of the Proposed Acquisition and VIE Agreements (Subsequent to 1% SYT Transfer)



The Company will continue to keep its shareholders updated on any material developments in respect of the Proposed Acquisition.

**BY ORDER OF THE BOARD**

**Paul Gao Xiangnong**  
 Chief Executive Officer and Executive Director  
 20 July 2018