

## OFFER INFORMATION STATEMENT DATED 5 DECEMBER 2017

(Lodged with the Monetary Authority of Singapore on 5 December 2017)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.**

A copy of this offer information statement (the “**Offer Information Statement**”), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”), the Application Form for Rights Shares (the “**ARS**”) and the Provisional Allotment Letter (the “**PAL**”), issued by NutryFarm International Limited (the “**Company**”), have been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of the lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Company, its subsidiaries, and their securities, the Rights Issue (as defined herein) and/or the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the Main Board of the SGX-ST and the official listing and quotation of the Rights Shares is expected to commence after all conditions imposed by the SGX-ST have been satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and/or opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST for admission to the Official List of the Main Board of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares (as defined herein), the Rights Issue or the Rights Shares. Acceptance of applications will be conditional upon the issue and listing of the Rights Shares on the Official List of the Main Board of the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

**No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section entitled “Risk Factors” of this Offer Information Statement which you should read carefully.**



### NUTRYFARM INTERNATIONAL LIMITED

(Company Registration Number: 32308)  
(Incorporated in Bermuda on 26 June 2002)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 32,140,701 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”), 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 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

*Issue Manager for the Rights Issue*



**TATA CAPITAL MARKETS PTE LTD**

### **TATA CAPITAL MARKETS PTE. LTD.**

(Company Registration Number: 200820715M)  
(Incorporated in the Republic of Singapore)

#### **IMPORTANT DATES AND TIMES:**

Last date and time for splitting	:	15 December 2017 at 5.00 p.m.
Last date and time for acceptance and payment	:	21 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	21 December 2017 at 5.00 p.m.
Last date and time for excess application and payment	:	21 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)



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## IMPORTANT NOTICE

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Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

**For Entitled Depositors (as defined herein), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares (as defined herein) may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders (as defined herein), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the share transfer agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. (the “Share Transfer Agent”).**

**For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents (as defined herein); or (ii) bought Shares using funds under the SRS (“SRS Funds”) (“SRS Members”), acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents, or approved banks in which they hold their SRS accounts (“SRS Approved Banks”). Such Entitled Shareholders, and SRS Members are advised to provide their respective finance companies, Depository Agents or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date (as defined herein). Any acceptance of the Rights Shares and/or application for Excess Rights Shares made directly through CDP, the Share Transfer Agent and/or the Company, and/or Electronic Applications at any ATM of a Participating Bank, will be rejected.**

**Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Members are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not, however, be used for the purchase of the “nil-paid” rights directly from the market.**

**Information herein relating to investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for Shares using funds in their SRS accounts) is provided in general terms only and such investors should consult their respective finance companies, Depository Agents or SRS Approved Banks.**

The existing Shares are quoted on the Official List of the Main Board of the SGX-ST.

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## IMPORTANT NOTICE

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Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment, *inter alia*, of the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the “nil-paid” rights and the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, legal adviser and/or other professional adviser before deciding whether to subscribe for any Rights Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees and purchasers of the provisional allotments of Rights Shares should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Issue Manager are not making any representation or warranty to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Company and the Issue Manager make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement and/or its accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares and/or the Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and/or its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons other than Entitled Shareholders to whom it is despatched by the Company, their renounees and Purchasers (as defined herein) or for any other purpose.

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## IMPORTANT NOTICE

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This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions.**

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## CORPORATE INFORMATION

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Directors of the Company	:	Gao Xiangnong (Executive Director and Chief Executive Officer) Xu Hai Min (Non-Executive Director) Ng Poh Khoon Jimmy (Independent Director) Neo Chee Beng (Independent Director) Li Chunling (Executive Director)
Company Secretary	:	Andy Xu Peng
Deputy Company Secretary	:	Adrian Chan Pengee
Registered Office	:	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Legal Adviser to the Company	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623
Issue Manager for the Rights Issue	:	Tata Capital Markets Pte. Ltd. 8 Shenton Way #19-01 AXA Tower Singapore 068811
Share Transfer Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Bank	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
Auditors	:	Baker Tilly TFW LLP Chartered Accountants of Singapore 600 North Bridge Road #05-01 Parkview Square Singapore 188778

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## DEFINITIONS

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For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Additional Limit”** : Shall have the meaning as defined in Section 5 of Part VI (The Offer and Listing) of this Offer Information Statement
- “AGM”** : The annual general meeting held on 28 July 2017 pursuant to which Shareholders approved the Share Issue Mandate
- “Announcement”** : The announcement made by the Company on the Announcement Date in relation to the proposed Rights Issue
- “Announcement Date”** : 30 March 2017, being the date of the Announcement
- “ARE”** : Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : Monetary Authority of Singapore
- “Bermuda Companies Act”** : The Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time
- “Books Closure Date”** : 5.00 p.m. on 4 December 2017, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue and in the case of Entitled Depositors
- “BVI”** : The British Virgin Islands
- “CDP”** : The Central Depository (Pte) Limited
- “CFDA”** : Shall have the meaning as defined in Section 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement



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## DEFINITIONS

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- “Closing Date”** : (i) **5.00 p.m. on 21 December 2017**, or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment and/or renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Transfer Agent; or
- (ii) **9.30 p.m. on 21 December 2017**, or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment and/or renunciation and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
- “Code”** : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
- “Companies Act”** : Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company” or “NutryFarm”** : NutryFarm International Limited (Company Registration Number: 32308), a company incorporated in Bermuda
- “Directors”** : The directors of the Company as at the date of this Offer Information Statement
- “DXF Entitled Rights Shares”** : Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
- “DXF Shares”** : Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
- “Electronic Application”** : Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through:
- (i) an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement; or
- (ii) where the Entitled Depositor is a Depository Agent, the SGX-SSH Service in accordance with the terms and conditions of this Offer Information Statement

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## DEFINITIONS

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<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts maintained with CDP as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates are not deposited with CDP and have tendered to the Share Transfer Agent valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Transfer Agent are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders, collectively
<b>“EPS”</b>	:	Earnings per Share
<b>“Excess Rights Shares”</b>	:	Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotment under the Rights Issue
<b>“FIEs”</b>	:	Shall have the meaning as defined in Section 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement
<b>“First Placee”</b>	:	Shall have the meaning as defined in Section 9(c) of Part IV (Key Information) of this Offer Information Statement
<b>“First Placement Agreement”</b>	:	Shall have the meaning as defined in Section 9(c) of Part IV (Key Information) of this Offer Information Statement
<b>“First Placement Shares”</b>	:	Shall have the meaning as defined in Section 9(c) of Part IV (Key Information) of this Offer Information Statement
<b>“Foreign Purchasers”</b>	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, are outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents

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## DEFINITIONS

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<b>“FY”</b>	:	Financial year ended 31 March
<b>“General Limit”</b>	:	Without prejudice to the Additional Limit, the limit of 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with the Listing Manual) as at the date of the Share Issue Mandate up to which the Directors are authorised to issue and allot Shares provided that, <i>inter alia</i> , the aggregate number of Shares to be issued other than on a <i>pro rata</i> basis to Shareholders shall not exceed 20% of the total number of Issued Shares (excluding treasury shares) as at the date of the Share Issue Mandate
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“GXN Entitled Rights Shares”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“GXN Excess Shares Obligation”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“GXN Shares”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“HK\$”</b>	:	Hong Kong Dollars
<b>“Irrevocable Undertakings”</b> and each an <b>“Irrevocable Undertaking”</b>	:	The irrevocable undertaking deeds dated 30 March 2017 given by the Undertaking Shareholders to, <i>inter alia</i> , subscribe and pay and/or procure subscription and payment for its <i>pro rata</i> entitlement to the Rights Shares and for any Excess Rights Shares (where applicable), subject to availability, as further described in Section 1(f) of Part X (Additional Information Required for Offer of Securities by Way of Rights Issue) of this Offer Information Statement
<b>“Issue Manager”</b>	:	Tata Capital Markets Pte. Ltd.
<b>“Issue Price”</b>	:	The issue price of S\$0.10 for each Rights Share
<b>“JLJ Entitled Rights Shares”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“JLJ Shares”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	:	24 November 2017, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“Maximum Scenario”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“Minimum Scenario”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“NAV”</b>	:	Net asset value
<b>“Net Proceeds”</b>	:	Shall have the meaning as defined in Section 2 of Part IV (Key Information) of this Offer Information Statement
<b>“NFB”</b>	:	NutryFarm Biomedicine International Limited
<b>“NFB Sale Shares”</b>	:	The aggregate of 4,500 fully paid up ordinary shares in the share capital of NFB of US\$1.00 each
<b>“NFC”</b>	:	NutryFarm (Chengdu) Biomedicine Ltd.
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“Offer Information Statement”</b>	:	This offer information statement referred to in Section 277 of the SFA, together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement document to be issued by the Company in connection with the Rights Issue
<b>“PAL”</b>	:	The provisional allotment letter to be issued to Entitled Scripholders in respect of their provisional allotments of Rights Shares under the Rights Issue
<b>“Participating Banks”</b>	:	The banks listed in Appendix IV to this Offer Information Statement
<b>“Placee”</b>	:	Shall have the meaning as defined in Section 9(c) of Part IV (Key Information) of this Offer Information Statement
<b>“Placement Agreements”</b>	:	Shall have the meaning as defined in Section 9(c) of Part IV (Key Information) of this Offer Information Statement

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## DEFINITIONS

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<b>“Placement Shares”</b>	:	Shall have the meaning as defined in Section 9(c) of Part IV (Key Information) of this Offer Information Statement
<b>“PRC”</b>	:	The People’s Republic of China
<b>“Price Sensitive Information”</b>	:	Shall have the meaning as defined in Section 1(f) of Part X (Additional Information Required for Offer of Securities By Way of Rights Issue) of this Offer Information Statement
<b>“Purchasers”</b>	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“1H FY2018”</b>	:	First half of the financial year ending 31 March 2018
<b>“1H FY2017”</b>	:	First half of the financial year ended 31 March 2017
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP or the Securities Accounts of Depositors must be credited with shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Register of Substantial Shareholders”</b>	:	Register of substantial shareholders of the Company
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue of Shares by the Company of up to 32,140,701 Rights Shares at the Issue Price on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“RMB”</b>	:	Renminbi, the official currency of the People’s Republic of China
<b>“Rights Shares”</b>	:	Up to 32,140,701 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“SAFE”</b>	:	Shall have the meaning as defined in Section 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement

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## DEFINITIONS

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<b>“Second SPA”</b>	:	The sale and purchase agreement between the Vendor and the Company dated 15 February 2016 in connection with the acquisition of the NFB Sale Shares
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities and Futures Act” or “SFA”</b>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members except that where CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean Depositors who have such Shares entered against their names in the Depository Register
<b>“Shares”</b>	:	Ordinary shares of HK\$0.10 each in the capital of the Company
<b>“Share Issue Mandate”</b>	:	Shall have the meaning as defined in Section 5 of Part VI (The Offer and Listing) of this Offer Information Statement
<b>“Share Transfer Agent”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“SPA”</b>	:	The sale and purchase agreement between the Vendor and the Company dated 14 January 2016 in connection with the acquisition of the NFB Sale Shares
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Members hold their SRS Accounts under the SRS
<b>“SRS Funds”</b>	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased Shares using monies from their SRS accounts
<b>“SRS Members”</b>	:	Entitled Shareholders who bought Shares using SRS Funds
<b>“Substantial Shareholder”</b>	:	Has the meaning ascribed to it in section 2(4) of the SFA

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## DEFINITIONS

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<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“Total Comprehensive Income Deed”</b>	:	A Deed in Respect of Total Comprehensive Income of NFB and its subsidiaries dated 1 July 2016 executed by the Vendor in favour of the Company
<b>“Undertaking Shareholders”</b> and each an <b>“Undertaking Shareholder”</b>	:	Jia Lijie, Dong Xiangfei and Gao Xiangnong (as may be applicable)
<b>“Unit Share Market”</b>	:	The unit share market of the SGX-ST, which allows the trading of odd lots of Shares with a minimum size of one (1) Share
<b>“Vendor”</b>	:	NutryFarm Biomedicine Holdings Co., Ltd.
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to “depositor”, “Depository Register” and “depository agent” respectively in Section 81SF of the Securities and Futures Act.

The term **“subsidiary”** shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005, the Code or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it respectively under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005, the Code or the Listing Manual or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures and/or tables included herein between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

References in this Offer Information Statement to **“we”**, **“our”** and **“us”** refer to the Company and its subsidiaries.

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## SUMMARY OF THE RIGHTS ISSUE

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The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Number of Rights Shares to be issued** : Based on the issued share capital of the Company of 64,281,402 Shares as at the date of the AGM, up to 32,140,701 Rights Shares will be issued under the Rights Issue.
- Basis of Provisional Allotment** : One (1) Rights Share for every two (2) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
- Issue Price** : S\$0.10 for each Rights Share, payable in full on acceptance and/or application.
- The Issue Price represents a discount of 54.5% to the closing price of S\$0.22 per Share on the SGX-ST as at 30 March 2017, being the last trading day preceding the Announcement.
- Listing of the Rights Shares** : Approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST (the “**Approval in-Principle**”) was granted on 23 November 2017, subject to certain conditions.
- The Approval in-Principle is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares.
- Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will consist of 100 Shares.
- Status of the Rights Shares** : 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.



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## SUMMARY OF THE RIGHTS ISSUE

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**Eligibility to participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue.

Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

**Acceptance, excess application and payment** : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in whole) or trade their provisional allotments of Rights Shares during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

**Use of SRS Funds** : Entitled Shareholders who had purchased Shares using their SRS accounts and who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their Rights Shares and/or apply for Excess Rights Shares. SRS Members are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the “nil-paid” rights directly from the market.

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## SUMMARY OF THE RIGHTS ISSUE

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- Irrevocable Undertakings** : The Company has obtained written Irrevocable Undertakings from each of Ms. Jia Lijie and Ms. Dong Xiangfei to, *inter alia*, subscribe and pay and/or procure subscription and payment for each of their *pro rata* entitlements to the Rights Shares, subject to availability.
- The Company has obtained written Irrevocable Undertakings from Mr. Gao Xiangnong to, *inter alia*, subscribe and pay and/or procure subscription and payment for his *pro rata* entitlements to the Rights Shares and for up to 11,600,000 Excess Rights Shares, subject to availability.
- The details in respect of the Irrevocable Undertakings are described in Section 1(f) of Part X (Additional Information Required for Offer of Securities by Way of Rights Issue) of this Offer Information Statement.
- Non-Underwritten** : The Rights Issue is not underwritten by a financial institution. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.
- Governing Law** : Laws of the Republic of Singapore.

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## EXPECTED TIMETABLE OF KEY EVENTS

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Notice of Books Closure Date	:	23 November 2017
Shares trade ex-rights	:	30 November 2017 from 9.00 a.m.
Books Closure Date	:	4 December 2017 at 5:00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	7 December 2017
Commencement of acceptance of and payment for Rights Shares	:	7 December 2017 from 9.00 a.m.
Commencement of trading of "nil-paid" rights	:	7 December 2017 from 9.00 a.m.
Last date and time for splitting rights	:	15 December 2017 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	15 December 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	21 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	21 December 2017 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	21 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	28 December 2017
Expected date for crediting of Rights Shares	:	2 January 2018
Expected date for refund of unsuccessful applications (if made through CDP)	:	2 January 2018
Expected date for commencement of trading of Rights Shares	:	2 January 2018

The above timetable is indicative only and subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may and with the approval of the SGX-ST and CDP, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the changes to the above timetable through an SGXNET announcement to be posted on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

**Note:**

- (1) Investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for their Shares using funds in their SRS accounts), where applicable, will receive notification letter(s) from their relevant SRS Approved Banks, respective finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS approved banks, finance companies and/or Depository Agents. Any acceptance and/or applications made or purported to be made by these investors directly through CDP, the Share Transfer Agent, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Offer Information Statement together with the AREs or PALs, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement and AREs may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PALs may obtain them from the Share Transfer Agent during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on the SGX-ST in part or in full (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Entitled Depositors, who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may do so through CDP and/or by way of an Electronic Application.

**For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares provisionally allotted to them and (if applicable) applications for Excess Rights Shares must be done through these intermediaries. Any acceptance and/or application of the Rights Shares by such Entitled Shareholders directly to CDP or through the ATMs of the Participating Banks will be rejected.**

**All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.**

**The procedures for, and the terms and conditions applicable to acceptances, renunciation and/or sale of provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment are contained in Appendices I, II and III of this Offer Information Statement and in the PAL, the ARE and the ARS.**

(a) Entitled Depositors

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP and/or by way of an Electronic Application. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Transfer Agent. For investors who hold Shares through a finance company or Depository Agent, the acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance company or Depository Agent.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Entitled Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than three (3) Market Days before the Books Closure Date.

(b) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore mailing addresses with the Share Transfer Agent. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company c/o the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such other date as CDP may determine, subject to the completion of the lodgement process.

## 2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside of Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for Excess Rights Shares by any Foreign Shareholders will be valid.**

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Right Shares renounced to him.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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The Company further reserves the right, but shall not be obliged, to reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right, but shall not be obliged, to treat as invalid any PAL, ARE and/or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) of the Rights Shares or which requires the Company to despatch the physical share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue may provide a Singapore address by notifying in writing, as the case may be, to (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or (b) the Share Transfer Agent at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than three (3) Market Days before the Books Closure Date.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

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 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.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Issue Manager, the Share Transfer Agent, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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If such provisional allotments of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued and allotted to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner 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 Issue Manager, the Share Transfer Agent, CDP or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

**Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such jurisdictions.**

**This Offer Information Statement and/or its accompanying documents are not intended for distribution in any jurisdiction outside of Singapore.**

The Rights Shares which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue shall be used to satisfy excess applications for Rights Shares as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any), or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to 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. The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of the Rights Shares and for excess application for the Rights Shares pursuant to the Rights Issue, including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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## TRADING

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### 1. LISTING AND QUOTATION OF RIGHTS SHARES

Approval in-principle has been obtained from the SGX-ST on 23 November 2017 for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries and their securities, the Shares, the Rights Issue or the Rights Shares.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the Share Transfer Agent, he must inform the Share Transfer Agent of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Share Transfer Agent.



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## TRADING

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A holder of physical share certificate(s) or an Entitled Scrip holder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, pay applicable fees and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

### **3. TRADING OF ODD LOTS**

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots of 100 "nil-paid" rights, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (i.e. less than 100 Shares) and who wish to trade in odd lots of Shares should note that they are able to do so on the Unit Share Market of the SGX-ST.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Issue Manager, the Company, and its Directors, officers and employees disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, in the event that the Company becomes aware of a new development, event or circumstance that has arisen after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Rights Issue and that is materially adverse from the point of view of an investor of the Shares and/or Rights Shares, or required to be disclosed pursuant to law and/or the Listing Manual, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES)  
REGULATIONS 2005**

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**PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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<b>Name of director</b>	<b>Address</b>
Gao Xiangnong (Executive Director and Chief Executive Officer)	Flat A, 25/F, Canary Side 8 Shung Shun Street, Yau Tong Kowloon Hong Kong People's Republic of China
Xu Hai Min (Non-Executive Director)	414-4, 3F, Red Unit 25 Xi San Huan North Road Haidian District Beijing People's Republic of China
Ng Poh Khoo Jimmy (Independent Director)	Block 80B Lorong 4 Toa Payoh, #13-438 Singapore 312080
Neo Chee Beng (Independent Director)	991 Bukit Timah Road #06-13 Singapore 589630
Li Chunling (Executive Director)	Room 1801, Block C, Yiheyangguang Building, No. 12 Dong Tu Cheng Road Chaoyang District, Beijing People's Republic of China

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**Advisers**

- 2. Provide the names and addresses of –**
- (a) the issue manager to the offer, if any;**
  - (b) the underwriter to the offer, if any; and**
  - (c) the legal adviser for or in relation to the offer, if any.**
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES)  
REGULATIONS 2005**

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<b>Issue Manager for the Rights Issue</b>	:	Tata Capital Markets Pte. Ltd. 8 Shenton Way #19-01 AXA Tower Singapore 068811
<b>Underwriter for the Rights Issue</b>	:	Not applicable as the Rights Issue is not underwritten by any financial institution
<b>Legal Adviser in relation to the Rights Issue as to Singapore Law</b>	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623

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**Registrars and Agents**

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Transfer Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**OFFER STATISTICS**

- 1. For each method of offer, state the number of the securities being offered.**
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Method of Offer	:	Renounceable non-underwritten Rights Issue
Basis of Allotment	:	One (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 64,281,402 Shares as at the Latest Practicable Date, up to 32,140,701 Rights Shares will be issued under the Rights Issue

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**Method and Timetable**

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –
- (a) the offer procedure; and
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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Please see Sections 3 to 7 of this Part III below.

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3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

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Offer Period : Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement

Name and address of person to whom purchase or subscription applications are to be submitted : Acceptances and/or excess applications should be made in the manner set out in this Offer Information Statement, the PAL, ARE or ARS and submitted to the persons named therein:

- (a) in the case of Entitled Depositors, by hand to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**, or by post, **AT THE ENTITLED DEPOSITOR’S OWN RISK**, in the enclosed self-addressed envelope (affixed with the adequate postage) to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or

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- (b) in the case of Entitled Scripholders, by hand to **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** or by post, **AT THE ENTITLED SCRIPHOLDER'S OWN RISK**, in the enclosed self-addressed envelope (affixed with adequate postage) to **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

Circumstances under which the offer period may be modified and the relevant arrangements : As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled **"Expected Timetable of Key Events"** of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

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**4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

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The Rights Shares are payable in full upon acceptance and/or application.

Please refer to the details on the procedures for acceptance and/or application of, and payment for the Rights Shares and Excess Rights Shares set out in **Appendices I, II and III** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please also refer to the section entitled **"Expected Timetable of Key Events"** of this Offer Information Statement for the last time and date for acceptances, excess applications and payment for the Rights Shares.

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5. State, where applicable, the methods of and time limits for –
- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
  - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.
- 

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 6 December 2017 by crediting the provisional allotments of Rights Shares into the Securities Account of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances 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 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.

Please refer to **Appendices I, II and III** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.
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Not applicable. No pre-emptive rights have been offered.

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7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).
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**Results of the Rights Issue**

As soon as practicable after the Closing Date, the Company will publicly announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at [www.sgx.com](http://www.sgx.com).

**Manner of Refund**

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:

- (i) 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
- (ii) 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.

Please refer to **Appendices I, II and III** to this Offer Information Statement for details of refunding excess amounts paid by applicants.

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**PART IV – KEY INFORMATION**

**Use of Proceeds from Offer and Expenses Incurred**

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1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Please see information set out in Sections 2 to 7 of this Part IV below.



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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

The estimated net proceeds from the Rights Issue (the “**Net Proceeds**”), after deducting expenses of approximately S\$0.40 million, are expected to be approximately S\$2.81 million under the Maximum Scenario and S\$2.35 million under the Minimum Scenario.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

The Company is proposing to undertake the Rights Issue to raise funds towards improving the Company’s working capital position, strengthen the Group’s financial position and provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans. This would allow the Group to pursue opportunities for business growth and expansion as and when such opportunities arise.

The entire Net Proceeds from the Rights Issue under both the Maximum Scenario and Minimum Scenario are intended to be utilised for the following purposes:

**Maximum Scenario**

<b>Use of Proceeds</b>	<b>Amount (S\$’ million)</b>	<b>Percentage Allocation (%)</b>
General working capital	0.70	25.0
Funding new projects or investments when opportunities arise for business growth and expansion	2.11	75.0
<b>Total</b>	<b>2.81</b>	<b>100.0</b>

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**Minimum Scenario**

<b>Use of Proceeds</b>	<b>Amount (S\$ million)</b>	<b>Percentage Allocation (%)</b>
General working capital	0.59	25.0
Funding new projects or investments when opportunities arise for business growth and expansion	1.76	75.0
<b>Total</b>	<b>2.35</b>	<b>100.0</b>

Pending the deployment of the net proceeds for working capital, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of such proceeds from the Rights Issue as the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds in the Company's annual report. Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is any material deviation from the intended use of proceeds, the Company will immediately announce the reason(s) for such deviation.

The Rights Issue is not underwritten by any financial institution. However, please refer to Sections 1(f) and 1(g) of Part X (Additional Information Required for Offer of Securities by Way of Rights Issue) of this Offer Information Statement for further information on the Irrevocable Undertakings given by the Undertaking Shareholders. In the reasonable opinion of the Directors, no minimum amount must be raised from the Rights Issue.

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**4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

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For each dollar of the gross proceeds of the Rights Issue of approximately S\$3.21 million in the Maximum Scenario, the Company will allocate:

- (a) approximately 65.7 cents to fund new projects or investments when opportunities arise for business growth and expansion;
- (b) approximately 21.9 cents to be used for working capital purposes; and
- (c) approximately 12.4 cents for the estimated expenses in connection with the Rights Issue.

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For each dollar of the gross proceeds of the Rights Issue of approximately S\$2.75 million in the Minimum Scenario, the Company will allocate:

- (a) approximately 64.1 cents to fund new projects or investments when opportunities arise for business growth and expansion;
- (b) approximately 21.4 cents to be used for working capital purposes; and
- (c) approximately 14.5 cents for the estimated expenses in connection with the Rights Issue.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
- 

Not applicable. The net proceeds from the Rights Issue will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset that is not in the ordinary course of business.

- 
- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
- 

Not applicable. The proceeds from the Rights Issue will not be used to finance or refinance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable. The proceeds from the Rights Issue will not be used to discharge, reduce or retire its indebtedness.

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8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.
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Not applicable. The Rights Issue is not underwritten and no underwriter or placement agents have been appointed in relation to the Rights Issue.

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**Information on the Relevant Entity**

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);
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Registered address	:	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Principal place of business	:	Room 1916, 19/F, Star House 3 Salisbury Road, TST, Kowloon Hong Kong
Telephone	:	+852 2110 3162
Facsimile	:	+852 2110 8767

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- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
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The Company, and the Group produce high-quality nutrition and health food products formulated mainly from natural traditional medicinal herbs from across the Americas and regions in China, Europe and New Zealand for consumers in the PRC.

Based at its 34,165.33 square metres state-of-the-art facilities in the Sichuan province, the Group is involved in the research and development, manufacturing and sales and marketing of more than 40 of its self-manufactured brands catering to the diverse nutritional needs of every customer segment in the vast PRC market.

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As at the Latest Practicable Date, the subsidiaries of the Group and their principal activities are as follows:

Name	Country of incorporation/ principal place of business	Particulars of issued and paid up capital	Principal activities	Effective equity interest held by the Group (%)
<b><i>Held by the Company</i></b>				
NutryFarm Biomedicine International Limited	BVI	10,000 ordinary shares of US\$1	Investment holding	100
LottVision Holdings Limited	BVI	1 ordinary share of US\$1	Investment holding	100
<b><i>Held by Subsidiaries</i></b>				
Le Dream Land Limited	BVI	1 ordinary share of US\$1	Investment holding	100
LottVision GTech Management Limited	BVI	1 ordinary share of US\$1	Investment holding	100
LottVision (Hong Kong) Limited	Hong Kong	1 ordinary share of HK\$1	Provision of liaison services	100
LottVision Investments Holdings Limited	BVI	1 ordinary share of US\$1	Investment holding	100
LottVision Internet Management Limited	BVI	100 ordinary shares of US\$1	Development and sale of digital video surveillance products and solutions	100
WiVision Network Digital Video Technology (Beijing) Co., Limited	The PRC	Registered capital of HK\$15,000,000	Provision of internet related support services	100
NutryFarm (Chengdu) Biomedicine Limited	The PRC	Registered capital of US\$1,500,000	Research and development, production of health food, sale of self-produced products and provision of related technical services	100

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- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
  - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
- 

**Overview**

The Group's core business is the research and development, manufacture and sale of nutrition and health food products. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

**General Developments in FY2015**

On 10 April 2014, the Company announced the appointment of Mr. Xu Hai Min as a non-executive Director of the Company with effect from 9 April 2014.

On 30 April 2014, the Company announced that it had entered into a placement agreement dated 29 April 2014 ("**First Placement Agreement**") with Mr. Feng Jia Chen (the "**First Placee**"), whereby the First Placee had agreed to subscribe for 10,526,316 new ordinary shares in the capital of the Company ("**First Placement Shares**") at the issue price of S\$0.019 per First Placement Share, subject to and upon the terms of the First Placement Agreement. This placement was completed on 11 June 2014.

On 21 July 2014, the Company announced that in connection with the acquisition of 55% of the share capital of NFB which was completed on 19 October 2012, the profit target for the financial year from 1 April 2013 to 31 March 2014 was not met and as such, the Company will pay part of the retained sum amounting of RMB4.94 million to the vendor. The Company disclosed that NFC has not met the profit target for financial year from 1 April 2013 to 31 March 2014 mainly because the China Food and Drug Administration ("**CFDA**") had strengthened inspection and management in food, medicine and other related products in China; and NFC had focused on completing CFDA requirement and temporarily decreased sales.

On 31 October 2014, the Company announced the resignation of Mr. Terence Luk Chung Po as the non-executive Chairman of the Company with effect from 31 October 2014.

On 19 December 2014, the Company announced its intention to undertake a proposed placement and a proposed capital reorganisation. This announcement stated, *inter alia*, that the Company had on 18 December 2014 entered into placement agreements ("**Placement Agreements**") with each of Deng Jiaoyan, Li Xiaomin, Tian Heng and Zhu Lin (collectively, the "**Placees**"), whereby the Placees, subject to the approval and completion of a proposed capital reorganisation, had agreed to subscribe for new ordinary shares in the capital of the

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Company (“**Placement Shares**”) (totalling 20,000,000 new Placement Shares) at the issue price of S\$0.32 per Placement Share, subject to and upon the terms of the Placement Agreements.

### **General Developments in FY2016**

The proposed placement and the proposed capital reorganisation first announced by the Company on 19 December 2014 were approved at a special general meeting held on 8 June 2015. The share consolidation was completed on 17 June 2015 and the proposed placement was completed on 24 June 2015.

On 28 July 2015, the Company announced that Mr. Li Xuefeng had retired as a non-executive Director of the Company by rotation at the 2015 annual general meeting of the Company with effect from 28 July 2015.

On 28 July 2015, the proposed change of the name of the Company from “LottVision Limited” to “Nutryfarm International Limited” was approved at a special general meeting of the Company held on the same date. This change of name took effect from 10 August 2015.

On 14 January 2016, the Company announced that it had entered into the SPA with the Vendor on 14 January 2016 in connection with the acquisition of the NFB Sale Shares from the Vendor, representing 45% of the issued and paid-up capital of NFB and constituting the remaining shares in the capital of NFB not owned by the Company. The Company later entered into a mutual termination deed with the Vendor on 26 January 2016 to terminate the SPA as market conditions were not appropriate, but following discussions and renegotiations with the Vendor, entered into the Second SPA with the Vendor on 15 February 2016 in connection with the acquisition of the NFB Sale Shares.

### **General Developments in FY2017**

On 24 June 2016, the resolution to approve the proposed acquisition pursuant to the Second SPA was passed by shareholders of the Company at a special general meeting held on 24 June 2016.

Pending completion of the transfer of the NFB Sale Shares under the Second SPA, on 1 July 2016, the Vendor executed the Total Comprehensive Income Deed pursuant to which the Vendor agreed and undertook to the Company that, *inter alia*, the Company would be entitled to any and all total comprehensive income recorded in respect of NFB and its subsidiaries from 1 July 2016 until the completion of the Second SPA, and that the Vendor would not be entitled to any total comprehensive income in such period.

Affected by authorities’ new rules and regulations on nutrition advertisement, NFC shifted its marketing to local distribution channels including district TV, and local newspapers and magazines. NFC is putting more resources to research and development for joint, heart, liver and slim nutrition products and succeeded in obtaining two major licences for food supplements.

On 12 March 2017, the Company announced that Mrs. Li Chunling has been appointed as an executive director of the Company with effect from 10 March 2017.

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On 30 March 2017, the Company announced that it is undertaking the Rights Issue.

**General Developments from 1 April 2017 to the Latest Practicable Date**

On 3 June 2017, the Company announced that it had been notified by the SGX-ST that the Company will be placed on the watch-list with effect from 5 June 2017 pursuant to Rule 1311(2) of the Listing Manual due to the Company having recorded a volume-weighted average price of less than S\$0.20 over the 6 months prior to June 2017 and an average daily market capitalisation of less than S\$40 million over the 6 months prior to June 2017.

On 29 June 2017 and 7 August 2017, the Company announced that the issue of the Rights Shares will utilise the Additional Limit of the Share Issue Mandate, which has an enhanced rights issue limit that authorises the Directors to issue up to 100% of the total number of issued Shares (as at 28 July 2017) by way of a renounceable rights issue on a *pro rata* basis to Shareholders.

On 8 August 2017, the transfer of the NFB Sale Shares under the Second SPA was completed.

On 30 October 2017, the Company announced that it had on 30 October 2017 entered into a loan facility for up to S\$20 million ("**Loan Facility**") with Furong Corpbond II Ltd and Furong Investments Pte. Ltd. Each tranche of the loan drawn down under the Loan Facility is repayable in 4 years from the date of receipt of funds, with a simple interest rate of approximately 6.25% per annum. It is intended for the Loan to be used for further potential investment(s) and business expansion.

On 23 November 2017, the Company announced that it has obtained in-principle approval of the SGX-ST for the listing and quotation of the Rights Shares.

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**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

**(i) in the case of the equity capital, the issued capital; or**

**(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

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As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

	<b>Number of Shares</b>	<b>HK\$</b>
Equity share capital	64,281,402	6,428,140
– Issued and paid up share capital (excluding treasury shares)	64,281,402	6,428,140
– Treasury Shares	Not applicable	Not applicable
Loan capital	Not applicable	Not applicable



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(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

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The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Jia Lijie	16,125,000	25.09	Nil	Nil
Dong Xiangfei	14,230,000	22.14	Nil	Nil

- 
- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

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The Directors are not aware of any material litigation, including those which are pending or known to be contemplated, which may have, or which had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date –

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
  - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and
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No securities or equity interests have been issued by the Company within the twelve (12) months immediately preceding the Latest Practicable Date.

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**(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

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**(i) Sale and Purchase Agreement dated 14 January 2016**

The Company entered into an SPA in connection with the acquisition of the NFB Sale Shares from the Vendor, representing 45% of the issued and paid-up capital of NFB and constituting the remaining shares in the capital of NFB not owned by the Company. The aggregate consideration for the purchase of the NFB Sale Shares was then agreed to be up to the amount of RMB64,000,000.

**(ii) Termination Deed dated 26 January 2016**

The Company entered into a mutual termination deed with the Vendor on 26 January 2016 to terminate the SPA as market conditions were not appropriate.

**(iii) Sale and Purchase Agreement dated 15 February 2016 and Total Comprehensive Income Deed**

The Company entered into the Second SPA in connection with the acquisition of the NFB Sale Shares, representing 45% of the issued and paid-up capital of NFB and constituting the remaining shares in the capital of NFB not owned by the Company for an aggregate purchase consideration of up to RMB61,000,000.

Pending completion of the transfer of the NFB Sale Shares under the Second SPA, on 1 July 2016, the Vendor executed the Total Comprehensive Income Deed pursuant to which the Vendor agreed and undertook to the Company that, *inter alia*, the Company would be entitled to any and all total comprehensive income recorded in respect of NFB and its subsidiaries from 1 July 2016 until the completion of the Second SPA, and that the Vendor would not be entitled to any total comprehensive income in such period.

The transfer of the NFB Sale Shares under the Second SPA was completed on 8 August 2017.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within two years immediately preceding the Latest Practicable Date.

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**PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**Operating Results**

**1. Provide selected data from –**

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2017, FY2016 and FY2015, and interim unaudited consolidated income statements of the Group for 1H FY2018 and 1H FY2017 are as follows:

	<b>1H FY2018 (Unaudited) HK\$'000</b>	<b>1H FY2017 (Unaudited) HK\$'000</b>	<b>FY2017 (Audited) HK\$'000</b>	<b>FY2016 (Audited) HK\$'000</b>	<b>FY2015 (Audited) HK\$'000</b>
Revenue	35,033	40,890	79,053	83,521	99,803
Cost of sales	(14,511)	(17,816)	(37,214)	(34,191)	(48,758)
Gross profit	20,522	23,074	41,839	49,330	51,045
Other income/(expenses)	(126)	–	1,054	649	760
Distribution expenses	(5,372)	(10,818)	(16,848)	(17,634)	(21,833)
Administrative expenses	(8,090)	(9,681)	(21,781)	(27,936)	(20,446)
Finance costs	(253)	(548)	(1,146)	(1,520)	(2,158)
Profit before income tax	6,681	2,027	3,118	2,889	7,368
Income tax expenses	(1,459)	(792)	(1,591)	(2,447)	(1,956)
Profit for the period/year	5,222	1,235	1,527	442	5,412
(Loss)/profit attributable to equity holders of the Company	5,222	(503)	1,356	(2,331)	1,124
Dividends per Share (HK cents)	–	–	–	–	–

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	1H FY2018 (Unaudited)	1H FY2017 (Unaudited)	FY2017 (Audited)	FY2016 (Audited)	FY2015 (Audited)
Earnings/(loss) per Share attributable to equity holders (“EPS/(LPS)”) before the Rights Issue – basic and diluted (HK cents)	8.12	(0.78)	2.11	(3.91)	2.54 <sup>(1)</sup>
EPS/(LPS) after adjusting for the Rights Issue assuming the Maximum Scenario (HK cents) <sup>(2)</sup>	5.42	(0.52)	1.41	(2.85)	1.70 <sup>(1)</sup>

**Notes:**

- (1) The weighted average number of shares have been restated to take into account the effects of the share consolidation of every forty shares consolidated into one share which took place on 17 June 2015.
- (2) The basic and diluted earnings/(loss) per Share after the Rights Issue are calculated based on the assumption that the Group undertakes the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares at the beginning of each of the respective financial year/period and without taking into account the effect of the use of the Net Proceeds from the Rights Issue on the earnings of the Group and are provided strictly for illustrative purposes.

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- 2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:**
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
  - (b) earnings or loss per share; and**
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**

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Please refer to Section 1 of this Part V.

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- 3. In respect of –**
- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
  - (b) any subsequent period for which interim financial statements have been published,**

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provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

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A review of the operations, business and financial performance of the Group for the relevant financial years/periods is set out below:

**Performance review for FY2016 vs FY2015**

**Revenue and Net Profit**

In FY2016, with majority of its revenue contributed by its 55% interest in NFC, the Group registered a 16% year-on-year decline in sales to HK\$83.5 million from HK\$99.8 million in FY2015. The decline was due to lower sales from imported products impacted by more stringent regulations imposed by the Chinese government on imported nutrition and health food products, partially offset by a slight increase in sales of its self-manufactured products.

Consequently, gross profit came in 3% lower at HK\$49.3 million in FY2016 compared to HK\$51.0 million in FY2015. However, gross profit margin, underpinned by better sales of its self-manufactured products, increased to 59% in FY2016 from 51% in FY2015.

Mainly comprising HK\$0.2 million in interest income and HK\$0.3 million in subsidy income from NFC, the Group's other income contracted by 15% to HK\$0.6 million in FY2016 from HK\$0.8 million in FY2015.

The Group reported a year-on-year increase in operational expenses of 8% to HK\$45.6 million in FY2016 from HK\$42.3 million in FY2015. Distribution expenses shrank 19% year-on-year to HK\$17.6 million on the back of an HK\$8.3 million reduction in advertisement and marketing expenses offset by an increase of HK\$3.8 million to expand the Group's sales force. On the other hand, administrative expenses rose 37% year-on-year to HK\$27.9 million in FY2016 due mainly to impairment of trade receivables of HK\$5.9 million, increase in research and development costs of HK\$0.7 million and increase in professional fees of HK\$0.6 million.

Finance costs, comprising interest paid for the Group's bank loan decreased 30% year-on-year to HK\$1.5 million, while income tax expense increased to HK\$2.4 million as a result of the income tax charged to NFC for its operating profit generated in the PRC.

As a result, the Group posted a net loss attributable to equity holders of the Company of HK\$2.3 million in FY2016 compared to an attributable profit of HK\$1.1 million in FY2015.

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**Performance review for FY2017 vs FY2016**

**Revenue and Net Profit**

In FY2017, the Group recorded a 5% decline in sales to HK\$79.1 million from HK\$83.5 million in FY2016. The decline was mainly due to a slight drop in imported sales.

Consequently, gross profit came in 15% lower at HK\$41.8 million in FY2017 compared to HK\$49.3 million in FY2016.

In FY2017, the Group reported distribution expenses of approximately HK\$16.8 million as compared to HK\$17.6 million in FY2016, and administrative expenses of approximately HK\$21.8 million as compared to approximately HK\$27.9 million in FY2016. The Group reported HK\$6.1 million decrease in administrative expenses as compared to FY2016 mainly due to HK\$5.9 million impairment of trade receivables recorded in FY2016.

As a result, the Group posted a net profit attributable to equity holders of the Company of HK\$1.4 million in FY2017 compared to a net loss of HK\$2.3 million in FY2016.

**Performance review for 1H FY2018 vs 1H FY2017**

**Revenue and Net Profit**

In 1H FY2018, the Group recorded revenue of approximately HK\$35.0 million as compared to HK\$40.9 million in 1H FY2017, as NFC's revenue was affected by the restrictions on advertisements imposed by the China authorities. NFC adjusted its product mix to focus on heart, brain, blood vessels, joint and weight loss products and achieved higher gross margin compared to 1H FY2017.

Consequently, gross profit came in 11% lower at HK\$20.5 million in 1H FY2018 compared to approximately HK\$23.1 million in 1H FY2017.

In 1H FY2018, the Group reported distribution expenses of approximately HK\$5.4 million as compared to HK\$10.8 million in 1H FY2017, and administrative expenses of approximately HK\$8.1 million as compared to approximately HK\$9.7 million in 1H FY2017. The decrease in distribution expenses is mainly due to lower advertisement expenses, whilst the decrease in administrative expenses as compared to 1H FY2017 was mainly due to decrease in research and development expenses.

As a result, the Group posted a net profit attributable to equity holders of the Company of HK\$5.2 million in 1H FY2018 compared to a net loss of HK\$503,000 in 1H FY2017.

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**Financial Position**

- 4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
- (a) the most recent completed financial year for which audited financial statements have been published; or**

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**(b) if interim financial statements have been published for any subsequent period, that period.**

The consolidated balance sheet of the Group as at 30 September 2017 and 31 March 2017 respectively is set out below:

<b>Consolidated balance sheet</b>	<b>As at 30 September 2017 (Unaudited) HK\$'000</b>	<b>As at 31 March 2017 (Audited) HK\$'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	38,037	37,641
Intangible assets	42,290	42,241
Non-current prepayments	1,453	1,395
Land use right	4,570	5,677
	86,350	86,954
<b>Current assets</b>		
Inventories	14,686	12,269
Trade receivables	48,949	37,741
Prepayments, deposits and other other receivables	28,499	11,187
Cash and cash equivalents	34,998	25,397
	127,132	86,594
<b>Current liabilities</b>		
Trade and other payables	26,525	23,591
Short term loans	15,100	14,502
Tax payable	375	360
	42,000	38,453
<b>Net current assets</b>	<b>85,132</b>	<b>48,141</b>

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<b>Consolidated balance sheet</b>	<b>As at 30 September 2017 (Unaudited) HK\$'000</b>	<b>As at 31 March 2017 (Audited) HK\$'000</b>
<b>Long term liabilities</b>		
Long term payables	25,092	–
	25,092	–
<b>Net assets</b>	<b>146,390</b>	<b>135,095</b>
<b>Equity</b>		
Share capital	6,428	6,428
Reserves	139,962	128,667
<b>Total equity attributable to equity holders of the Company</b>	<b>146,390</b>	<b>135,095</b>
Non-controlling interest	–	–
<b>Total equity</b>	<b>146,390</b>	<b>135,095</b>

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the net asset value of the Group (“NAV”) based on the Group’s unaudited balance sheet as at 30 September 2017, and audited balance sheet as at 31 March 2017, assuming the Maximum Scenario:

<b>NAV effects</b>	<b>30 September 2017</b>	<b>31 March 2017</b>
<b>Before Rights Issue</b>		
Number of shares	64,281,402	64,281,402
Net asset value (HK\$)	146,390,000	135,095,000
Net asset value per share (HK\$)	2.28	2.10



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<b>NAV effects</b>	<b>30 September 2017</b>	<b>31 March 2017</b>
<b>After Rights Issue</b>		
Number of shares	96,422,103	96,422,103
Net asset value (HK\$)	162,570,903 <sup>(1)</sup>	150,741,230 <sup>(2)</sup>
Net asset value per share (HK\$)	1.69	1.56

**Notes:**

- (1) The Company adopted an exchange rate of S\$1.00:HK\$5.75 as at 30 September 2017 for the above calculation.
- (2) The Company adopted an exchange rate of S\$1.00:HK\$5.56 as at 31 March 2017 for the above calculation.

**Liquidity and Capital Resources**

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The consolidated cash flow statement of the Group for 1H FY2018 and FY2017 respectively is set out below:

<b>Consolidated cash flow statement</b>	<b>1H FY2018 (Unaudited) HK\$'000</b>	<b>FY2017 (Audited) HK\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	6,681	3,118
Adjustments for:		
Amortisation of land use rights	1,107	133
Amortisation of intangible assets	–	3,455
Depreciation of property, plant and equipment	396	4,445
Impairment losses on trade receivables	–	147
Interest income	(35)	(468)
Interest expenses	53	1,146
Reversal of inventories	–	(173)
<b>Operating cash flows before changes in working capital</b>	<b>8,202</b>	<b>11,803</b>

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	1H FY2018 (Unaudited) HK\$'000	FY2017 (Audited) HK\$'000
<b>Consolidated cash flow statement</b>		
<b>Changes in operating assets and liabilities</b>		
Decrease/(Increase) in inventories	2,417	8,812
(Increase)/Decrease in trade and other receivables	(14,712)	(7,236)
Increase/(Decrease) in trade and other payables	2,934	(664)
Currency translation adjustments	–	(444)
<b>Cash generated from operations</b>	<b>(1,159)</b>	<b>12,271</b>
Tax paid	(1,444)	(1,600)
<b>Net cash flows from operating activities</b>	<b>(2,603)</b>	<b>10,671</b>
<b>Cash flows from investing activities</b>		
Interest received	–	468
Purchase of property, plant and equipment	–	(1,652)
Purchase of intangible assets	–	(376)
Advance to third parties	(13,593)	–
<b>Net cash used in investing activities</b>	<b>(13,593)</b>	<b>(1,560)</b>
<b>Cash flows from financing activities</b>		
Interest paid	–	(1,146)
Drawdown of third party loans	40,192	14,502
Repayment of short term loans	(14,502)	(21,362)
Amount due to Director	–	3,531
Amount due to director of a subsidiary	–	776
Advance received	–	1,410
<b>Net cash generated from/(used in) financing activities</b>	<b>25,690</b>	<b>(2,289)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>9,494</b>	<b>6,822</b>
Cash and cash equivalents at the beginning of the financial period/year	25,397	18,572
Effect of foreign exchange rates changes	107	3
Cash and cash equivalents at the end of the financial period/year	34,998	25,397

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

As at the date of the lodgement of this Offer Information Statement, the Directors are of the opinion that, barring unforeseen circumstances, after taking into consideration the Group's internal sources of funds, the working capital available to the Group as at the date of lodgement of this Offer Information Statement is sufficient to meet its present requirements.

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8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –
- (a) a statement of that fact;
  - (b) details of the credit arrangement or bank loan; and
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

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As at the Latest Practicable Date and to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

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**Trend Information and Profit Forecast or Profit Estimate**

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

**PROSPECTS**

NFC's revenue continued to decline slightly in 1H FY2018 due to the impact from the restrictions under the amended Food Security Law and Advertisement Law issued in FY2016. NFC has already adjusted its business model to focus on self-manufactured products and expansion of its sales channels.

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Currently, NFC has 12 new licences under application progress and will make further products' license applications, in particular, in respect of liver, joint, weight-loss and anti-oxidation products.

### **RISK FACTORS**

An investment in the Shares and the Rights Shares involves a certain degree of risk. Shareholders and prospective investors should carefully evaluate each of the material risk factors relating to the Group described below, together with all of the other information set forth in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

To the best of the Directors' knowledge and belief, all the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Directors, or that the Directors may currently deem immaterial which could affect the Group's operations. If any of the following considerations and uncertainties develop into actual events, the business, operating results, financial condition and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

### **RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

#### ***The Group is subject to changes in consumer preferences or discretionary consumer spending***

The continued growth and success of the Group depend, in part, on the popularity of its nutrition and health products. Shifts in consumer preferences away from the nutrition and health products produced by the Group to other kinds of food products may materially affect the business of the Group. In addition, the continued success of the Group depends, in general, on disposable consumer income which can affect discretionary consumer spending. Any changes in the market and economic conditions of the PRC may affect consumers' disposable income and hence discretionary consumer spending. Adverse changes in these factors may adversely affect the business of the Group.

#### ***The Group may be affected by the outbreak of food-related diseases***

Any outbreak of disease or poor quality in the ingredients of the products of Group such as the recent outbreak of unsafe plastic capsule may render the end-product unsafe for consumption and may have a material adverse impact on the business of the Group as it may affect the general public consumption of such products. The Group is unable to predict future occurrences of such contamination, or whether there will be any outbreaks of new diseases or viruses or poor quality affecting the main ingredients that the Group requires for its nutrition and health products. Any such outbreak may result in a reduction in consumption of our food products which contain such ingredients. Any such outbreak may also have a

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material adverse effect on the sources of supply of that particular ingredient. As a consequence, efforts to source for alternative sources for that particular ingredient may be costly. In such events, there will be a negative impact on the financial results of the Group.

***The Group may be affected by the spread of severe acute respiratory syndrome (“SARS”) or an outbreak of any other contagious or virulent disease***

A resurgence of the outbreak of SARS or bird flu and any contagious or virulent diseases in the PRC could have a material adverse effect on our operations. The spread of SARS or bird flu and any other contagious or virulent diseases may potentially affect the operations of the Group as well as the operations of its customers and/or suppliers. In the event that any of the employees in the facilities or the facilities of the suppliers and/or customers of the Group is infected with SARS or bird flu, the Group, its suppliers or customers may be required to temporarily shut down the affected facility to prevent the spread of the disease. This will also have a negative impact on the business of the Group.

***The Group may be affected by complaints from customers and negative publicity***

The Group may, from time to time, be the subject of complaints from consumers with regard to product quality. The business of the Group may also be adversely affected by negative publicity resulting from the publication of industry findings, research reports or health concerns concerning the products produced by or the ingredients used by the Group. Such negative publicity, regardless of their validity, may reduce the number of consumers purchasing the products of the Group and hence reduce the number of orders which the Group would otherwise receive from their customers. The turnover and profits of the Group may be adversely affected as a result. As at the Latest Practicable Date, the Group is not aware of any such complaints or negative publicity.

***The Group is dependent on its major customers***

The Group's five largest customers and their affiliated companies accounted for approximately 76.72% of the Group's revenue for FY2017.

There is no assurance that these customers and their affiliated companies will continue to engage the Group or that the Group will continue to sustain the general level of revenues that the Group has been securing from them periodically. In the event that any of the Group's major customers cease to have business dealings with the Group or materially reduce the level and/or frequency of jobs that they engage the Group for, the revenue and profitability of the Group will be adversely affected.

***The Group is susceptible to changes in raw material costs***

The profitability of the Group depends, in part, on its ability to anticipate and react to changes in raw material costs. The prices of ingredients such as propolis, barley, collagen, fish oil, minerals, vitamin, liquid calcium and royal jelly and raw materials such as soft capsules, fruits extracts and vegetable extracts used may be subject to price fluctuations due to various factors beyond the control of the Group, including severe climatic conditions and governmental regulations, which might reduce supply, leading to an increase in supply costs. There is no assurance that the Group will not be adversely affected by any fluctuations in the prices of its raw materials in the future.

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Should there be any significant fluctuations in the prices of the raw materials used, there is no assurance that any such increase in costs can be passed on to the customers of the Group. Thus, increases in supply costs could materially and adversely affect the business, profitability and financial performance of the Group.

***The business of the Group may be adversely affected if its competitors successfully imitate its recipes and product packaging***

The Group considers its recipes and product packaging to be essential to the appeal of its products and brand. It may be difficult for the Group to prevent competitors from successfully imitating its recipes or product packaging. If its competitors successfully imitate their recipes and/or product packaging and are able to provide comparable products at competitive prices, the market share of the Group may decrease. Furthermore, the competitors of the Group may be able to develop nutrition and health products or product packaging that are more appealing to consumers. If any of the above events occur, the business of the Group may be adversely affected.

***The Group may be exposed to potential product liability***

The Group may be the subject of complaints from ultimate consumers alleging illness after consuming its nutrition and health products. The Group has no product liability insurance because there is no such insurance offered in the PRC. Some of these complaints may escalate to become lawsuits against the Group. Such lawsuits would give rise to negative publicity, which would materially and adversely affect the business and financial performance of the Group, regardless of the outcome of such lawsuits. Also, resources (including, but not limited to time and legal costs) would have to be utilised to litigate these lawsuits, further adversely affecting the financial performance of the Group. There has been no material litigation brought against the Group in the past three financial years. However, there is no assurance that there will not be any material litigation brought against the Group in the future.

***The Group may not be able to adapt to new scientific discoveries or changes in market trends***

The Group is principally engaged in the distribution of a range of nutrition and health food products. New scientific discoveries in these areas may introduce new alternatives in the market which may affect market trends and consumer demand. There is no assurance that the Group would be able to adapt to these changes and in such event, its business and financial condition would be adversely and materially affected.

***The Group may face uncertainties associated with the expansion of its business***

In order to expand its business, the Group intends to explore joint ventures, acquisitions or investment opportunities for businesses complementary to its own. Participation in joint ventures, acquisitions or investments involves numerous risks, including but not limited to, the difficulties in the assimilation of the management, personnel, operations, services, products and performance of the acquired entities or investee companies and the possible diversion of management attention from other business concerns. Successful implementation of this strategy depends on the Group's ability to identify suitable partners and ability to successfully integrate their operations with its own. To the extent that the Group

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is unable to identify suitable partners or is unable to successfully integrate their operations with its own, the performance of the Group following completion of such joint ventures, acquisitions or investments may be adversely affected.

***The Group's business may be affected by shortages or increases in pricing of products***

The Group sources its products from contract manufacturers and suppliers. The Group's purchases are based on its forecasts of customers' demand and delivery lead-time which may range from 1 to 12 weeks. We do not have any long term contracts with our contract manufacturers and suppliers. In the event that we are unable to obtain sufficient quantities of products at reasonable prices or if we are unable to pass on higher purchase costs to our customers through an increase in our selling prices, this could have a material and adverse effect on our business, financial condition and the results of our operations.

Additionally, if our contract manufacturers and suppliers are unable to supply the required products on time and we are unable to source these products from alternative contract manufacturers and suppliers on a timely basis, our delivery to our customers would be delayed. As a result, our turnover and profitability would be materially and adversely affected.

***The Group is exposed to the credit risks of its customers and may face difficulties in collecting trade debts from its customers***

The Group is exposed to third party credit risk as it grants credit terms to its customers. Although the Group regularly reviews its credit exposure to its customers, default risk may nevertheless arise from events or circumstances that may be difficult to anticipate or detect. The Group does not have a general provisioning policy for doubtful debts, but will make specific provisions when it is of the view that the collection of an outstanding debt is doubtful. We may encounter customers who have cash flow problems and are unable to pay us on time or at all, in which case, our profitability and cash flows will be adversely affected as a result of such delay or default. Such risks tend to increase in an economic downturn, when one or more of the Group's customers may experience cash flow difficulties or face the threat of liquidation, resulting in the Group experiencing delays in receiving payments for its products and services or in other cases, not receiving payments for its products and services at all. In the event of customers defaulting on payments, the Group would have to make provisions for doubtful debts or incur debt write-offs, which may have an adverse impact on the Group's profitability.

***The Group may be affected by product deterioration or fire or other calamity at its facilities***

A fire or a natural calamity resulting in a significant damage to the Group's stock and major disruptions to its manufacturing processes would have a significant adverse effect on its business, financial condition and results of operations. While the Group maintains insurance policies covering losses due to fire, which we consider adequate, there is no assurance that its insurance coverage would be sufficient to cover all its potential losses.

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***Our operations are subject to us obtaining requisite certificates, permits and business licences***

As a pre-requisite for carrying out our business in the PRC, we are required to obtain from various governmental authorities certain certificates and business licences.

We have obtained all requisite certificates and business licences for the manufacture of our existing products in the PRC. However, these certificates and business licences are subject to periodic renewal and assessment by the relevant governmental authorities in the PRC and the standards of compliance required in connection with such assessment may change from time to time. As a result, we may incur additional costs to ensure that we continue to comply with the changing requirements. Our profitability may be adversely affected if such costs become material. Further, if any of our certificates or business licences are not renewed or are revoked, our operations could also be adversely affected.

***Our intellectual property rights may be inadequately protected***

All of our products currently sold are distributed under registered trademarks in the PRC. We either own or are in the process of registering all the trademarks of the products manufactured by us. We may be exposed to the risk of counterfeit products and there may not be adequate or effective methods of stopping, or resources to stop such infringement of our intellectual property, or to enable us to obtain adequate compensation or remedial action. In such case, our reputation, business, financial condition and results of operations may be adversely affected.

***We may infringe third-party intellectual property rights and may be prohibited from selling products integral to our business which will have an adverse impact on our business operations and financial performance***

We may develop products and be unaware that some third parties have patented similar designs or processes. If such incidences ever occur and these third parties assert claims and ownership over these products, we may be exposed to potential liability from legal suits brought against us for alleged infringement of such third parties' rights.

***The Group is reliant on key management personnel to manage and grow the business***

The Group is reliant on the services of its Chief Executive Officer, Mr. Gao Xiangnong, Mr. Chen Yao Ming and senior executive officers who collectively form its management team, and who are instrumental in formulating the Group's business strategies and spearheading the growth of the Group's business operations. The continued execution and development of the Group's business strategies are dependent on its ability to identify, recruit, train and retain qualified employees for its management team. There is no assurance that the Group will be able to retain its key management personnel. The loss of the Group's key management personnel without suitable replacements may have an adverse impact on its operations and its future performance.

The Group's operating results in future will also depend on the management's ability to source sufficient working capital and manage its growth, control operating costs, introduce new products, utilise production capacity effectively, ensure quality control, expand existing markets and enter into new markets. If the Group is unable to manage its growth effectively



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or if any unexpected decline in the growth of the Group's revenue occurs without a corresponding decline in the growth of the Group's operating costs, the Group's financial condition and operating results will be adversely affected.

### **RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES**

#### ***Our business is reliant on the PRC market***

For FY2015, FY2016 and FY2017, all of the Group's products were sold into the PRC market. If there are any unfavourable changes in the laws and regulations governing the nutritional food industry in the PRC, our sales and profitability may be adversely affected.

#### ***The Group is subject to foreign exchange controls in the PRC***

The Group is subject to the relevant PRC rules and regulations on currency conversion. In the PRC, the State Administration of Foreign Exchange ("**SAFE**") regulates the conversion of RMB into foreign currencies. Currently, foreign invested enterprises ("**FIEs**") are required to apply to SAFE for "Foreign Exchange Registration Certificates for FIEs". With such registration certifications, FIEs are allowed to open foreign currency accounts including the "basic account" and "capital account". Currently, conversion within the scope of the "basic account", for purposes such as the remittance of foreign currencies for payment of dividends, can be effected without the approval of SAFE. However, the conversion of currency in the "capital account", for capital items such as direct investments, loans and securities, still requires the approval of SAFE.

The Group comprises FIEs and holds the necessary registration certifications to open foreign currency accounts.

The ability of the Group companies to pay dividends or make other distributions may be restricted by, among other things, the availability of funds, and statutory and other legal restrictions including PRC foreign exchange controls. In the event the ability of the Group companies to distribute dividends is restricted, it may have an adverse effect on the Group's ability to distribute dividends to its shareholders in the future.

#### ***The Group may be affected by economic and social considerations in the PRC***

The PRC has a long history of being a planned economy. Since the adoption of the "open door policy" in 1978 and the "socialist market economy" in 1993, the PRC government has undertaken and will expect to continue with various reforms of its economic and political systems. These reforms have resulted in a more significant role being played by market forces in the overall economic performance. Whilst the current policy of the PRC government appears to be one of imposing economic reform policies to encourage foreign investments and greater economic decentralisation, there is no assurance that such a policy will continue to prevail in the future.

Further, many of such reforms are unprecedented and/or experimental and are subject to a further refinement and revision aimed at optimising the economic system. Such refinements and reforms might have an unexpected adverse material impact on the operations of the Group. Although the PRC is a member of the World Trade Organisation, there is no

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assurance that any change in the economic conditions as a result of the economic reforms or macro-economic control measures adopted by the PRC government will have a positive effect on the economic development of the PRC.

***The Group may be affected by the introduction of new laws and regulations or changes to existing laws of the PRC***

The PRC government is still in the process of developing a comprehensive set of laws and regulations in the course of PRC's transformation from a centrally planned economy to a more free and market-oriented economy. As the legal system of the PRC is still in flux, the PRC laws and regulations may be subject to change. Furthermore, any changes in the political and economic policies of the PRC government may lead to similar changes in the laws and regulations and/or their interpretation. Such changes may affect the business and prospects of foreign companies with operations and businesses in the PRC.

Currently, the PRC legal system is a codified legal system comprising written laws, regulations, circulars and administrative directions. Judicial interpretation also forms a source of law. At the same time, internal guidelines of the PRC governmental authorities may have an impact on the enforcement of the law. Unlike common law jurisdictions like Singapore, decided cases do not have binding effect on subsequent cases. The number of judicial decisions on the implementation, interpretation and enforcement of the laws and regulations, and of commercial contracts, undertakings and commitments entered into are relatively limited.

The administration of laws and regulations of the PRC may therefore be subject to a certain degree of discretion by the authorities.

The outcome of dispute resolution may not have the level of consistency or predictability as in other countries with more developed legal systems. While significant progress has been made in the legal system of the PRC, the enforcement of existing laws and regulations may be uncertain or inconsistent, and the interpretation of these laws and regulations may change from time to time. Hence, should they be involved in any legal disputes, the Group companies may face difficulties in obtaining legal redress and/or in enforcing their legal rights.

In addition, the PRC is still in the process of developing its legal system to meet the needs of investors and to encourage foreign investment. As the PRC economy is generally undergoing development at a much faster pace than its legal system, some degree of uncertainty, in connection with whether and how existing laws and regulations will apply to certain events or circumstances, will exist.

***The Group may face uncertainties and risks associated with the expansion of its business overseas***

The Group has subsidiaries located in the PRC, Bermuda, British Virgin Islands and Hong Kong. Any overseas business expansion initiatives undertaken by the Group in the future may involve numerous risks, including but not limited to, incurring unexpected or additional costs which will affect the Group's results of operations. There can be no assurance that the Group will be successful in all of its expansion plans. In the event the Group fails to manage its expansion efficiently, the Group's business, profitability and financial performance may be adversely affected.

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***The Group operates regionally and is therefore affected by economic, regulatory, political and social conditions in various countries***

The Group's business and future growth are dependent on the economic, regulatory, political and social conditions in the countries which it has business dealings in. External factors such as economic deterioration, financial crisis, terrorist attacks, acts of war or geopolitical or social turmoil in countries that serve as markets for the Group's products or that the Group operates in could materially and adversely affect its business and operating results.

In particular, as a major portion of the Group's revenues is derived from its business operations located in the PRC, any significant slowdown in these economies or decline in demand for the Group's products in these economies will have a material adverse effect on its business, financial conditions and results of its operations.

***The Group may be unable to maintain or obtain approvals or permits necessary to conduct its business***

The Group may be required to obtain or renew applicable permits or approvals by regulatory authorities in order to conduct or continue its business in the various markets and jurisdictions it operates in. If the Group fails to obtain or renew any of the required permits or approvals, it may be subject to various penalties including fines and the discontinuation or restriction of its operations. Any such disruption to its operations could materially and adversely affect its business, financial condition and results of operations.

***Changes in government policies, regulations, legal systems and foreign exchange control policies***

Currently, the Group has presence in the PRC, Bermuda, British Virgin Islands and Hong Kong. Thus, the Group's performance may be adversely affected by changes in government policies in these countries. Any changes in policies by governments may lead to changes in laws and regulation or interpretation thereof, as well as changes in foreign ownerships restrictions, currency control policies, import and export restrictions and taxation policies. These changes may have significant adverse impact on the Group's operations, financial position and/or performance.

***The Group's ability to receive dividends and other payments from its subsidiaries, and associated companies may be restricted by commercial, statutory and legal restrictions***

The ability of the Group's subsidiaries and associated companies to pay dividends or make other distributions to the Group may be restricted by, among other things, the availability of funds, the terms of various credit arrangements entered into by such subsidiaries and associated companies, as well as, statutory and other legal restrictions. Thus, there is no assurance that the regulations in the countries which the Group's subsidiaries and associated companies are located will not be changed to the Group's disadvantage.

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**RISKS RELATED TO AN INVESTMENT IN THE SHARES AND TO THE RIGHTS ISSUE**

***Risks relating to attendance at general meetings of the Company***

Under the Bermuda Companies Act, only those persons who agree to become shareholders of a Bermuda company and whose names are entered on the register of members of such a company are considered members, with rights to attend and vote at general meetings. Depositors holding Shares through CDP will not be recognised as members of our Company, and will not have a right to attend and to vote at general meetings of our Company. In the event that Depositors wish to attend and vote at general meetings of our Company, CDP will have to appoint them as proxies, pursuant to the Bye-laws of the Company and the Bermuda Companies Act.

***The Company is a Bermuda incorporated company and the rights and protection accorded to our Shareholders may not be the same as those applicable to shareholders of a Singapore-incorporated company***

The Company is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The Companies Act may provide shareholders of Singapore incorporated companies with certain rights and protection of which there may be no corresponding or similar provisions under the Bermuda Companies Act. As such, if you invest in the Company's Shares, you may or may not be accorded the same level of shareholder rights and protection that a shareholder of a Singapore-incorporated company would be accorded under the Companies Act. In addition, all of our executive officers and most of our Directors, as at the Latest Practicable Date, are non-residents of Singapore, and substantially all the assets of these persons are located outside Singapore. As a result, it could be difficult for investors to effect service of process in Singapore, or to enforce a judgement obtained in Singapore against us or any of these persons.

***The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Shares and/or the Rights Shares***

The trading price of the Shares could be subject to fluctuations in response to the Group's results of operations, changes in general economic conditions, changes in rules and regulations with regard to the industries that the Group operates in, loss of the Group's major customers, failure to compete effectively with the Group's competitors, the Group's involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, changes in the operating and stock price performance of other companies with similar business as the Group and other events or factors. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results.

This volatility may adversely affect the price of the Shares. A fall in the price of the Shares could have a material adverse impact on the value of the "nil-paid" rights and the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired "nil-paid" rights in the secondary market and/or have subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

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***Shareholders who do not or are not able to accept their entitlements under the Rights Issue may experience a dilution in their ownership of the Company***

If Shareholders do not or are not able to accept, their entitlements under the Rights Issue, their proportionate ownership of the Company may be diluted or reduced due to the issuance of new Shares pursuant to the Rights Issue.

***Liquidity of the Shares***

Generally, the liquidity of the Shares is dependent on, *inter alia*, the size of the free float, the price of each board lot, institutional interests, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares traded on the SGX-ST may not change or decline after the Rights Issue.

Shareholders should also note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Shares to make up one (1) board lot of 100 Shares. Further, Shareholders who hold odd lots of less than 100 Shares may experience difficulty and/or bear disproportionate transaction costs in disposing odd lots of their Shares.

***Investors may experience future dilution in the value of their Shares***

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or future investments. If additional funds are raised through the issuance by the Company of new Shares or convertible securities (which are subsequently converted into new Shares) other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience a dilution in their shareholding in the Company.

***An active trading market in the "nil-paid" rights may not develop***

There is no certainty that an active trading market for the "nil-paid" rights on the SGX-ST will develop during the trading period for such nil-paid rights entitlements. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.

**Save as disclosed in this Offer Information Statement or announced by the Company via SGXNET, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.**

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10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that
  - (c) the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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**Significant Changes**

15. Disclose any event that has occurred from the end of –
- (a) the most recent completed financial year for which financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period,
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

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Save as disclosed in this Offer Information Statement and any announcements which have been released by the Company to the general public via SGXNET, the Directors are not aware of any event that has occurred from 30 September 2017 to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

- 16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

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**PART VI – THE OFFER AND LISTING**

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**Offer and Listing Details**

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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Issue Price : S\$0.10<sup>(1)</sup> for each Rights Share, payable in full on acceptance and/or application.

**Note:**

- (1) Equivalent to RMB0.4841, based on the exchange rate of S\$1 = RMB4.841 as at 8 September 2017. In view of the tightened capital controls on overseas currency transfers in the PRC, it was agreed that Ms. Jia Lijie and Ms. Dong Xiangfei will make payments for their respective subscription of their entitled rights shares in RMB currency, based on the abovementioned exchange rate, directly into the bank account of the Company’s wholly owned subsidiary in the PRC.

The expenses incurred in respect of the Rights Issue will not be specifically charged to Entitled Shareholders, their renounees or Purchasers for subscribing for their Rights Shares.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares.

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- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable, the Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.



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**3. If –**

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue, subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

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**4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
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The highest and lowest traded prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding November 2017, being the latest calendar month in which the Latest Practicable Date falls and for the period from 1 November 2017 to the Latest Practicable Date are as follows:

<b>Month</b>	← <b>Price Range<sup>(1)</sup></b> →		<b>Total volume of Shares traded</b>
	<b>High (S\$)</b>	<b>Low (S\$)</b>	
November 2016	0.355	0.126	384,200
December 2016	0.255	0.170	1,656,000
January 2017	0.300	0.150	212,300
February 2017	0.380	0.215	131,100
March 2017	0.250	0.215	86,900
April 2017	0.295	0.175	217,500
May 2017	0.245	0.191	286,200
June 2017	0.200	0.161	2,047,800
July 2017	0.205	0.182	151,600
August 2017	0.195	0.181	36,200
September 2017	0.185	0.171	31,800
October 2017	0.189	0.166	38,400
1 November 2017 to the Latest Practicable Date	0.200	0.166	132,900

**Source:** Yahoo Finance (<https://sg.finance.yahoo.com>). Yahoo Finance has not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these information.

**Note:**

(1) Based on the daily traded price for the Shares.

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**(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
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Not applicable, as the Shares have been listed on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

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- (c) **disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
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There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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- (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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Please refer to Section 4(a) of this Part VI for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2017 to the Latest Practicable Date.

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**5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
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The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Shares. The Rights Shares will be issued pursuant to the share issue mandate approved by Shareholders at the AGM (the “**Share Issue Mandate**”). Pursuant to the Share Issue Mandate, the Directors are authorised to issue and allot Shares in the Company at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided, *inter alia*, that:

- (a) in addition to the General Limit, the aggregate number of Shares in the Company to be issued by way of a renounceable rights issue on a *pro rata* basis shall not exceed 50% of the issued share capital of the Company (excluding treasury shares) (as calculated in accordance with the Listing Manual) at the date of the Share Issue Mandate (the “**Additional Limit**”); and

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- (b) where an issue of Shares is to be issued by way of a renounceable rights issue on a *pro rata* basis, that issue shall first use the Additional Limit, and in the event that the Additional Limit has been fully used and is insufficient to satisfy that issue, that issue may use the General Limit, but only to the extent of the then remaining General Limit.

As at the date approval for the Share Issue Mandate, the Company's issued share capital comprised 64,281,402 Shares (excluding treasury shares). The Company does not have any issued or outstanding convertible securities. The number of Shares that may be issued on a *pro rata* basis to Shareholders pursuant to the Additional Limit of the Share Issue Mandate obtained at the AGM is therefore 32,140,701 Shares. As the maximum number of Rights Shares to be issued pursuant to the Rights Issue is 32,140,701 Rights Shares, and as no Shares have been issued pursuant to the Share Issue Mandate since the AGM, the Company will not be seeking specific approval from the Shareholders for the Rights Issue as the basis of the Rights Issue falls within the limit of the Share Issue Mandate.

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**Plan of Distribution**

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

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Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls on or after the date of issue of the Rights Shares. Assuming that the Rights Issue is fully subscribed, 32,140,701 Rights Shares will be issued. The Company does not have any issued or outstanding convertible securities.

Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for the Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. 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 on the board of the Company (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will also not make any allotments or issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions set out in this Offer Information Statement, including **Appendices I, II and III** to this Offer Information Statement and in the ARS, ARE and PAL.

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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

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Not applicable. The Rights Issue is not underwritten. However, please refer to Sections 1(f) and 1(g) of Part X (Additional Information Required for Offer of Securities by Way of Rights Issue) of this Offer Information Statement for information on the Irrevocable Undertakings given by the Undertaking Shareholders.

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**PART VII – ADDITIONAL INFORMATION**

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**Statements by Experts**

**1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person’s name, address and qualifications.**

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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –
- (a) state the date on which the statement was made;
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
  - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

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Paragraphs 1 and 2 of this Part VII are not applicable.

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**Consents from Issue Managers and Underwriters**

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

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The Issue Manager has given and has not, before the lodgement of this Offer Information Statement with the Monetary Authority of Singapore, withdrawn its written consent to being named in this Offer Information Statement as the Issue Manager of the Rights Issue.

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**Other Matters**

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –
- (a) the relevant entity's business operations or financial position or results; or
  - (b) investments by holders of securities in the relevant entity.
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Save as disclosed above and in this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position or results, or investments by holders of securities in the Company.

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**PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

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Not applicable.

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**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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**PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

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1. Provide –
- (a) the particulars of the rights issue;
  - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;
  - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;
  - (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;
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Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.

The last date and time for splitting of the provisional allotments of the Rights Shares is **15 December 2017 at 5.00 p.m.**

The last date and time for acceptance of and payment for the Rights Shares is **21 December 2017 at 5.00 p.m.** and for Electronic Applications through ATMs of Participating Banks, **at 9.30 p.m.**

The last date and time for renunciation of and payment by the renounees for the Rights Shares is **21 December 2017 at 5.00 p.m.**

The last date and time for the application of and payment for Excess Rights Shares is **21 December 2017 at 5.00 p.m.** and for Electronic Applications through ATMs of Participating Banks, **at 9.30 p.m.**

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**(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

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The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices I, II and III** to this Offer Information Statement and in the PAL, ARE and ARS.

On 23 November 2017, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (c) a written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
- (d) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

Shareholders should note that the SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Company, its subsidiaries and their securities, the Shares, the Rights Issue and the Rights Shares.

The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this Offer Information Statement.



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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and
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**Irrevocable Undertakings**

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the Company, the Undertaking Shareholders have given certain irrevocable undertaking deeds to the Company (collectively, the “**Irrevocable Undertakings**”). Details of the Irrevocable Undertakings are set out below.

As at the Latest Practicable Date, Ms. Jia Lijie, a controlling shareholder of the Company, holds an aggregate of 16,125,000 Shares (the “**JLJ Shares**”), representing 25.09% of the existing share capital of the Company. Accordingly, Ms. Jia Lijie will be entitled to subscribe for an aggregate of 8,062,500 Rights Shares (the “**JLJ Entitled Rights Shares**”). Pursuant to a deed of irrevocable undertaking dated 30 March 2017, Ms. Jia Lijie has undertaken to, *inter alia*, subscribe and pay for and/or procure the subscription and payment of the JLJ Entitled Rights Shares.

As at the Latest Practicable Date, Ms. Dong Xiangfei, a controlling shareholder of the Company, holds an aggregate of 14,230,000 Shares (the “**DXF Shares**”), representing 22.14% of the existing share capital of the Company. Accordingly, Ms. Dong Xiangfei will be entitled to subscribe for an aggregate of 7,115,000 Rights Shares (the “**DXF Entitled Rights Shares**”). Pursuant to a deed of irrevocable undertaking dated 30 March 2017, Ms. Dong Xiangfei has undertaken to, *inter alia*, subscribe and pay for and/or procure the subscription and payment of the DXF Entitled Rights Shares.

As at the Latest Practicable Date, the Company’s chief executive officer and executive Director, Mr. Gao Xiangnong, holds an aggregate of 1,397,355 Shares (the “**GXN Shares**”), representing 2.17% of the existing share capital of the Company. Accordingly, Mr. Gao Xiangnong will be entitled to subscribe for an aggregate of 698,677 Rights Shares (the “**GXN Entitled Rights Shares**”). Pursuant to a deed of irrevocable undertaking dated 30 March 2017, Mr. Gao Xiangnong has undertaken to, *inter alia*:

- (a) subscribe and pay for and/or procure the subscription and payment of the GXN Entitled Rights Shares; and
- (b) within such time and date to be informed by the Company to it (to the extent permitted by the SGX-ST, CDP or any relevant authority), and in accordance with the terms of the Rights Issue, to make excess applications and payment for up to 11,600,000 Excess Rights Shares (“**GXN Excess Shares Obligation**”) that remain unsubscribed for by the Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, provided that his total shareholding in the Company shall remain less than 15% of the total enlarged number of issued shares (excluding treasury shares) in the Company.

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The Irrevocable Undertakings provide that the Company may reduce the subscription of the Rights Shares by each of the Undertaking Shareholders to (i) avoid placing any of them in a position of incurring a mandatory general offer obligation under the Code, and (ii) avoid the obligation of seeking Shareholder approval at general meeting in respect of any of their subscription for the Rights Shares (if applicable).

In addition to the above, pursuant to the terms of the respective Irrevocable Undertakings, each of the Undertaking Shareholders has also made, *inter alia*, the following undertakings/confirmations in favour of the Company and the Issue Manager:

- (a) that none of the Shares in which he/she currently has an interest (directly or indirectly), will be sold, transferred or otherwise disposed of during the period between the date of the Irrevocable Undertaking and the date of issue of the Rights Shares without the prior written consent of the Company;
- (b) that as at the Books Closure Date, his/her total shareholding in the Company will not be less than the JLJ Shares, DXF Shares or the GXN Shares (as the case may be);
- (c) that he/she will, in connection with the acceptances, forward to the Company on the same day of acceptance and application, a copy of such acceptance and application and, in each case, evidence of payment;
- (d) that he/she acknowledges that the Company is not obliged to proceed with the Rights Issue and the Company shall have the right to vary any of the terms of the Rights Issue and that his/her undertaking will remain in force notwithstanding such variation and that the final terms and conditions of the Rights Issue will be set out in the Offer Information Statement and the accompanying documents to be issued in connection with the Rights Issue. The Irrevocable Undertakings will remain in full force and effect notwithstanding such variation;
- (e) that he/she has sufficient financial resources to subscribe for the Rights Shares in the manner contemplated in the Irrevocable Undertaking and will provide, at the Company's request, a confirmation from a financial institution in Singapore in a format that is reasonably acceptable to the Company, or such evidence as may be required by and acceptable to the Company, that he/she has the necessary and sufficient financial resources to carry out his/her obligations under the Irrevocable Undertaking;
- (f) that as at the Books Closure Date, he/she will have a registered address in Singapore as set out in the records of the Company's share transfer agent or the records of CDP, as the case may be, or will provide to the Company or CDP, as the case may be, an address in Singapore for the service of notices and documents in connection with the Rights Issue at least three (3) market days on which the SGX-ST is open for securities trading ("**Market Day**") prior to the Books Closure Date;
- (g) that he/she will not subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, or procure another person to subscribe for, purchase or sell, securities of the Company while he/she is in possession of unpublished information that is not generally available to the public, but if it were, would be likely to materially affect the price of the Company's securities, including but not limited to, information in relation to the Rights Issue ("**Price Sensitive Information**");

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- (h) that he/she will not communicate, or cause to be communicated, directly or indirectly, unpublished Price Sensitive Information to any other persons if he/she knows or ought to know, that the person is likely to subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell securities of the Company;
- (i) that he/she will not make or permit the making of any announcements concerning or in connection with the Rights Issue or any matters relating thereto without the Company's prior written consent unless required by any law or regulation;
- (j) that he/she will not disclose to any person any information concerning or in connection with the Rights Issue or any matters relating thereto and shall make every effort to prevent the use or disclosure thereof, except where such disclosure is required pursuant to any applicable laws or any requirement of any competent governmental or statutory authority;
- (k) that he/she acknowledges and accepts that no representation and warranty is given by the Company, its subsidiaries, related companies and/or associated companies in relation to, or in connection with, the merits or otherwise of the Rights Issue or timing thereof, the Rights Shares, the subscription thereof, or as to the Shares, the Company, its subsidiaries, related companies and/or associated companies (including their respective financial or other conditions);
- (l) that he/she shall do and/or procure the doing of all such acts and things, provide all such information, confirmations, undertakings and/or certificates and execute and/or procure the execution of all such documents as may be reasonably required to give effect to the undertaking contained in the Irrevocable Undertaking (including but not limited to such information, confirmations, undertakings, certificates and/or documents as may be required by the SGX-ST, the Monetary Authority of Singapore, the Securities Industry Council and/or any other regulatory authorities in Singapore), and acknowledges that in not making any underwriting arrangements in respect of the Entitled Rights Shares, the Company will be relying on the representations, warranties and undertaking contained in the Irrevocable Undertaking and that time of performance on his/her part shall be of the essence in respect of the aforesaid and his/her other obligations under the Irrevocable Undertaking; and
- (m) that he/she shall indemnify the Company in respect of any loss, claim or damage (including, without limitation, legal costs on a full indemnity basis) that may be sustained by the Company as a result of or in connection with any breach of the representations, warranties and undertaking contained in the Irrevocable Undertaking.

The Irrevocable Undertakings shall lapse and cease to have any effect whatsoever in the event that the Rights Issue is not completed within one (1) year from the date of Irrevocable Undertakings (or such other date as the relevant Undertaking Shareholder and the Company may mutually agree in writing).

The Directors will take steps to ensure Rule 803 of the Listing Manual, on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any Rights Shares. Based on the Irrevocable Undertakings obtained above, there will be no transfer of controlling interest pursuant to the subscription by the Undertaking Shareholders of the Rights Shares pursuant to the Irrevocable Undertakings.

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None of the Undertaking Shareholders will trigger an obligation under the Code to make a mandatory general offer based on their respective undertakings and in the event none of the other Shareholders subscribe for the Rights Shares.

For illustrative purposes only, based on the assumption that all the Entitled Shareholders subscribe in full for their *pro rata* Rights Shares under the Rights Issue (the “**Maximum Scenario**”), up to 32,140,701 Rights Shares will be issued under the Rights Issue.

For illustrative purposes only, based on the assumption that (i) none of the other Entitled Shareholders subscribes for their *pro rata* Rights Shares under the Rights Issue and (ii) Ms. Jia Lijie, Ms. Dong Xiangfei and Mr. Gao Xiangnong are required to subscribe for 8,062,500 Rights Shares, 7,115,000 Rights Shares and 12,298,677 Rights Shares respectively (the “**Minimum Scenario**”), up to 27,476,177 Rights Shares will be issued under the Rights Issue.

Based on the terms of the Rights Issue and her Irrevocable Undertaking, the interest of Ms. Jia Lijie, immediately after the close of the Rights Issue will be approximately:

- (a) under the Minimum Scenario, 26.36% of the minimum enlarged share capital; and
- (b) under the Maximum Scenario, 25.09% of the maximum enlarged share capital.

Based on the terms of the Rights Issue and her Irrevocable Undertaking, the interest of Ms. Dong Xiangfei, immediately after the close of the Rights Issue will be approximately:

- (a) under the Minimum Scenario, 23.26% of the minimum enlarged share capital; and
- (b) under the Maximum Scenario, 22.14% of the maximum enlarged share capital.

Based on the terms of the Rights Issue and his Irrevocable Undertaking, the interest of Mr. Gao Xiangnong immediately after the close of the Rights Issue will be approximately:

- (a) under the Minimum Scenario, 14.93% of the minimum enlarged share capital; and
- (b) under the Maximum Scenario, 2.17% of the maximum enlarged share capital.

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**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

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In view that the Undertaking Shareholders have given the above Irrevocable Undertakings and of the savings in costs by the Company in respect of underwriting fees and commission, the Rights Issue will not be underwritten by any financial institution.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

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### Working Capital

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.
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The total current assets, total current liabilities and working capital of the Group as at 30 September 2017, and 31 March 2017, 2016 and 2015 are as follows:

	<b>As at 30 September 2017 HK\$'000</b>	<b>As at 31 March 2017 HK\$'000</b>	<b>As at 31 March 2016 HK\$'000</b>	<b>As at 31 March 2015 HK\$'000</b>
Total current assets	127,132	86,594	159,223	126,893
Total current liabilities	42,000	38,453	49,638	53,727
<b>Net working capital</b>	<b>85,132</b>	<b>48,141</b>	<b>109,585</b>	<b>73,166</b>

### Review of Working Capital

#### As at 31 March 2016 vs 31 March 2015

As at 31 March 2016, the Group reported total current assets of HK\$159.2 million compared to HK\$126.0 million as at 31 March 2015. The increase of HK\$33.2 million is mainly from the increase of prepayment, deposits and other receivables which represents the prepayment to acquire 45% interest of NFB.

As at 31 March 2016, the Group recorded total current liabilities of HK\$49.6 million compared to HK\$53.7 million as at 31 March 2015. The decrease of HK\$4.1 million is mainly from the repayment and exchange of short term bank loan.

Accordingly, the Group's reported net working capital as at 31 March 2016 is HK\$112.4 million compared to HK\$109.6 million as at 31 March 2015.

#### As at 31 March 2017 vs 31 March 2016

As at 31 March 2017, the Group reported total current assets of HK\$86.6 million compared to HK\$159.2 million as at 31 March 2016. The decrease of HK\$72.6 million is mainly due to the decline in prepayments after accounting for the HK\$73.7 million payment for the acquisition of 45% interest of NFB.

As at 31 March 2017, the Group recorded total current liabilities of HK\$38.5 million compared to HK\$49.6 million as at 31 March 2016. The decrease of HK\$11.1 million is mainly due to repayment of bank loans and repayment of trade and other payables to the Group's suppliers.

Accordingly, the Group's reported net working capital as at 31 March 2017 is HK\$48.1 million as compared to HK\$109.6 million as at 31 March 2016.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

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### As at 30 September 2017 vs 31 March 2017

As at 30 September 2017, the Group reported total current assets of HK\$127.1 million compared to HK\$86.6 million as at 31 March 2017. The increase of HK\$40.5 million is mainly due to the increase in trade receivables of HK\$11.2 million, advance to business partners to support their marketing and promotion activities amounting to HK\$13.8 million and increase in the cash balance of the Group by HK9.6 million.

As at 30 September 2017, the Group recorded total current liabilities of HK\$42.0 million compared to HK\$38.5 million as at 31 March 2016. The increase of HK\$3.5 million is mainly due to the increase of HK\$2.9 million in trade and other payables relating to the purchase of inventories.

Accordingly, the Group's reported net working capital as at 30 September 2017 is HK\$85.1 million as compared to HK\$48.1 million as at 31 March 2017.

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- 2. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Bye-laws of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Excess Rights Shares. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the application and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “**Free Balance**” of such Entitled Depositor’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

**SRS Investors who had previously bought shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS funds, must instruct the relevant SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application for Excess Rights Shares on their behalf by the Closing Date. SRS funds cannot be used for the purchase of the provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by SRS Investors to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Transfer Agent, the Company and/or by way of an Electronic Application at an ATM of a Participating Bank will be rejected.**

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or**



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## **APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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**Depository Agent, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, THE SHARE TRANSFER AGENT, THE COMPANY AND/OR BY WAY OF AN ELECTRONIC APPLICATION AT AN ATM OF A PARTICIPATING BANK WILL BE REJECTED.**

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

### **2. MODE OF ACCEPTANCE AND APPLICATION**

#### **2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank**

Instructions for Electronic Applications through an ATM of a Participating Bank to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix II of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR (IF APPLICABLE) HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

#### **2.2 Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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- (b) deliver the duly completed and original signed ARE, accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
- (i) by hand to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588; or**
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – NUTRYFARM RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### **2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been duly completed, signed in its originality and submitted to CDP.

### **2.4 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed in their originality, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Transfer Agent, for the period up to **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications through an ATM of a Participating Bank in the prescribed manner as described in paragraph 2.1 above.

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers are also advised to note the offering, selling and transfer restrictions set forth in the Section entitled “**Eligibility of Shareholders to participate in the Rights Issue**” of this Offer Information Statement.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or (if applicable) has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE or the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.10 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 5,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

- (a) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares

#### Procedures to be taken

- (1) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares **by way of an Electronic Application** through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$500 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – NUTRYFARM RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by hand to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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**APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND  
EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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**Alternatives**

**Procedures to be taken**

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

(b) Accept a portion of his provisional allotment of Rights Shares, for example 2,500 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 2,500 Rights Shares **by way of an Electronic Application** through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,500 Rights Shares and forward the original signed ARE, together with a single remittance for S\$250, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,500 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require

(c) Accept a portion of his provisional allotment of Rights Shares, for example 2,500 provisionally allotted Rights Shares and reject the balance.

(1) Accept his provisional allotment of 2,500 Rights Shares **by way of an Electronic Application** through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,500 Rights Shares and forward the original signed ARE, together with a single remittance for S\$250, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through **CDP by 5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 21 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 21 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from

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## **APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

### **5.2 Appropriation**

Without prejudice to paragraph 1.3 of this Appendix I, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares and Excess Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP



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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Bye-laws of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors 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 Right Shares. The Company will also not allot any Excess Right Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, 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 crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – NUTRYFARM RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **NUTRYFARM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance of Rights Shares and (if applicable) application of Excess Rights Shares is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP (if the acceptance and (if applicable) excess application is made through CDP) or credited to their bank accounts with the relevant Participating Bank (if the acceptance and (if applicable) excess application is made by way of Electronic Application(s) through an ATM of a Participating Bank) or in such manner as they may have agreed with CDP for payment of any cash with distribution.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to the Entitled Depositors and the Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to their Securities Account.

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, YOUR ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

#### CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

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## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**

### 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Transfer Agent, the Issue Manager, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## 6. PROCEDURE TO COMPLETE THE ARE/ARS

### 6.1 Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares  
currently held by you

XX,XXX

This is your shareholdings as at Books Closure Date.

Shares as at  
XX January 2015  
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights  
Shares provisionally  
allotted\*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is price that you need to pay when you subscribe for one rights share.

## APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 6.2 Select your application options

#### **B. SELECT YOUR APPLICATION OPTIONS**

**1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9:30 p.m.

Participating Banks are XXX, XXX and XXX.

**2. Mail** Complete section below and submit this form to CDP by XX September at 5:00 p.m.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX RIGHTS ISSUE ACCOUNT" will be accepted

(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the rights share through ATM and/or CDP.

You can apply your rights shares through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

### 6.3 Declaration

#### **C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

**i. Total Number of Rights Shares Applied:**   ,   ,   ,    
(Provisionally Allotted+Excess Rights Shares)

**ii. Cashier's Order/Banker's Draft Details:**        
(Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg.001764) within the boxes.

Sign within the box.

**Notes:-**

- (a) If the total number Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (b) The total number of Rights Shares applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (c) Please note to submit one Cashier's Order per application form.

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**APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND  
EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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**6.4 Sample of a Cashier's Order**

**CASHIER'S ORDER**

DATE   
DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS \*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\*

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

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## **APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

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The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (“**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotments of Rights Shares, and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through ATMs of Participating Banks and the Steps shall mean the Entitled Depositor or his renounee or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

**For investors who hold Shares through a finance company or Depository Agent, you will need to go through these intermediaries for the acceptance of your provisional allotment of the Rights Shares and (if applicable) application for excess Rights Shares. Making an acceptance and (if applicable) excess application directly through CDP for Rights Shares held through such intermediaries may cause your acceptance and/or application to be rejected by The Central Depository (Pte) Limited (“CDP”).**

**For renounees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares must be done through the respective finance companies or Depository Agents. Such renounees or purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares made directly through the CDP, the Share Transfer Agent, the Company and/or Electronic Applications through ATMs of Participating Banks, will be rejected.**

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

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## APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he consents to the disclosure of information pertaining to his Securities Account maintained in CDP's record, including without limitation his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details ("Relevant Particulars") from his account with that Participating Bank to the Share Transfer Agent, the Issue Manager, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the "Relevant Parties").**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Particular Bank to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the close of the Rights Issue. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.



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## APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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5. In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) and/or by way of acceptance through the Electronic Application through an ATM of a Participating Bank, the Company and CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM "Free Balance" of his Securities Account which is available for acceptance and payment as at the close of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by ATM. The Company and CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.
6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank, the Company and CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and

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## APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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- (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Transfer Agent) and any other events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Transfer Agent, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Transfer Agent do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 21 December 2017**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Transfer Agent for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. and 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, which shall be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

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## APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned to or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned to or refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Participating Banks, the Share Transfer Agent, nor the Issue Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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## APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, 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 (1) or a combination of the following:
  - (a) by means of a crossed cheque in Singapore currency sent **BY ORDINARY POST** to his mailing address as recorded with CDP at his own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any thereunder.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:
  - (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.

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## **APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

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20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Entitled Depositor’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and application and payment for Rights Shares and/or Excess Rights Shares, the Company may, at its absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
22. The Company and/or the CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

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**APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING,  
RENUNCIATION, EXCESS APPLICATION AND PAYMENT  
BY ENTITLED SCRIPHOLDERS**

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**1. INTRODUCTION**

- 1.1 Acceptances of the provisional allotments of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement. Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Bye-laws of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the Offer Information Statement and the PAL.
- 1.4 With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares in relation to the Rights Issue or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Transfer Agent shall be entitled to process each application submitted for the acceptance of the provisional allotment of the Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid for the acceptance of the provisional allotment of the Rights Shares and (if applicable) application for Excess Rights Shares.

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## APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

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Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. FORM OF ACCEPTANCE (FORM A)

### 2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

- (a) Complete and the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) Forward the PAL **AT THE SENDER'S OWN RISK** in its entirety, duly completed and signed, together with the remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 P.M. ON 21 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix III entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and the Share Transfer Agent shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

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**APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING,  
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### **2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Transfer Agent, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

### **3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)**

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Form B together with the PAL in its entirety should then be returned to **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive as soon as possible and in any case not later than **5.00 P.M. ON 15 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 15 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Transfer Agent and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.
- 3.3 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Transfer Agent so as to arrive not later than **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).



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- 3.4 Entitled Scripholders who wish to renounce his entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees as soon as possible.
- 3.5 The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Transfer Agent and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.
- 3.6 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.
- 3.7 A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.
- 3.8 **ALL THE RENOUNCED PALS AND SPLIT LETTERS EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**
- 3.9 Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **4. PAYMENT**

- 4.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**NUTRYFARM INTERNATIONAL LIMITED – RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, **AT THE SENDER'S OWN RISK**, to **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES**

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**PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 P.M. ON 21 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- 4.2 If acceptance and payment in the prescribed manner as set out in the Offer Information Statement and PAL are not received by **5.00 p.m. on 21 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

**5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)**

- 5.1 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 4 above, AT THEIR OWN RISK, to **NUTRYFARM INTERNATIONAL LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 P.M. ON 21 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Bye-laws of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Bye-laws of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with

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## APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

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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. The Company reserves the right to refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

- 5.3 If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days of the commencement of trading of the Rights Shares, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses as maintained with the Share Transfer Agent.

### 6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 6.2 **Entitled Scripholders or renounees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 6.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 6.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept their provisional allotment of the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any provisional allotment of the Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share**

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certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

- 6.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters, on successful allotments will be sent to their addresses last registered with CDP.
- 6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES AND/OR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 21 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

**7. PERSONAL DATA PRIVACY**

- 7.1 By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## **APPENDIX IV – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM**

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### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:**

1. DBS Bank Ltd. (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited

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## DIRECTORS' RESPONSIBILITY STATEMENT

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This Offer Information Statement is dated 5 December 2017

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of  
**NUTRYFARM INTERNATIONAL LIMITED**

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GAO XIANGNONG

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XU HAI MIN

---

NG POH KHOON JIMMY

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NEO CHEE BENG

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LI CHUNLING



