

**NUTRYFARM INTERNATIONAL LIMITED**

(Company Registration Number: 32308)

(Incorporated in Bermuda)

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**USE OF PROCEEDS RAISED FROM THE PLACEMENT (THE "PLACEMENT") OF AN AGGREGATE OF 19,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ISSUED AT S\$0.04 PER PLACEMENT SHARE TO PLACEES PURSUANT TO THE PLACEMENT AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND EACH OF CHENG MENG AND ALEX LOO LIAT WAH DATED 21 SEPTEMBER 2020**

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The Board of Directors (the "**Board**") of NutryFarm International Limited (the "**Company**") refers to the announcement dated 21 September 2020, 11 November 2020, 17 November 2020 and 19 November 2020 (collectively, the "**Placement Announcements**").

Further to the Placement Announcements, the Board wishes to provide an update on the use of the net proceeds amounting to approximately S\$720,000 ("**Net Proceeds**") raised from the Placement.

The Net Proceeds from the Placement have been utilized by the Company as general working capital, in the manner as set out below:

	<b>Amounts (S\$)</b>
<b>NET PROCEEDS RAISED</b>	720,000
<b>APPLICATION OF PROCEEDS</b>	
Directors' Fees & Staff Cost	88,000
Legal and professional fees	113,000
Listing expenses	57,000
Audit fees	261,000
Loan interest	191,000
Other miscellaneous expenses	10,000
<b>BALANCE</b>	-

**BY ORDER OF THE BOARD**

**Cheng Meng**

Chief Executive Officer and Executive Director

15 June 2021