

**NUTRYFARM INTERNATIONAL LIMITED**

(Company Registration Number: 32308)

(Incorporated in Bermuda)

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

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

The Board refers to the announcements dated 15 March 2018 and 20 July 2018 (collectively, the “**Announcements**”) in respect of the Proposed Acquisition.

Following several rounds of submissions and representations to the SGX-ST, the Company received a letter from the SGX-ST on 8 February 2019 (the “**Response Letter**”) stating that it has rejected the Company’s application pursuant to Rule 1405(1)(c) of the SGX-ST Listing Manual. In the Response Letter, the SGX-ST has stated that in evaluating business or ownership structures that are used to comply with foreign ownership restrictions, the SGX-ST takes into consideration, amongst other things, the policy considerations set out in the SGX Listing Decision LD-2018-02 (the “**Listing Decision**”, annexed hereto as Annex A) and in particular, paragraphs 4(B) and 4(C) of the Listing Decision.

The Company will provide any further announcements on any material developments as may be necessary to keep shareholders updated.

**BY ORDER OF THE BOARD**

**Paul Gao Xiangnong**

Chief Executive Officer and Executive Director

10 February 2019

## ANNEX A