NUTRYFARM INTERNATIONAL LIMITED
(Under Judicial Management)
(Company Registration Number: 32308)
(Incorporated in Bermuda)

ENTRY INTO BINDING TERM SHEET

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1. INTRODUCTION

The judicial manager (the "**JM**") of NutryFarm International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the JM and the Company have, on 9 December 2022, entered into a legally binding term sheet (the "**Term Sheet**") with Corpbond IV Ltd ("**Corpbond**") pursuant to which Corpbond will provide funding of up to S$1 million (the "**Funds**") to be used by the JM for the purposes as specified by Corpbond, including but not limited to, asset recovery of the Group (the "**Proposed Funding**").

2. DEFINITIVE AGREEMENT

Parties have agreed in the Term Sheet that the terms and conditions of the Proposed Funding shall be set forth in a definitive agreement (the "**Definitive Agreement**") which shall be entered into between Corpbond and the Company on or before 30 January 2023. Each Party will negotiate in good faith and use their best efforts to arrive at a mutually acceptable Definitive Agreement for execution and delivery on or before 30 January 2023.

The Funds shall be disbursed to the bank account of the Company operated by the JM in tranches as may be mutually agreed between the JM and Corpbond, upon the satisfaction of certain conditions precedent set out in Term Sheet.

3. INFORMATION ON CORPBOND IV LTD

Corpbond is a company incorporated in the British Virgin Islands, and Mr Niu Liming is the sole shareholder and director of Corpbond. The principal activity of Corpbond is that of investment holding.

As at the date of this announcement, Corpbond (a) does not hold any shares directly in the Company, (b) is not related to any of the directors of the Company, substantial shareholders of the Company, or their respective associates, and (c) does not fall within the category of persons listed in Rule 812(1) of the Listing Manual of the SGX-ST.

Mr Niu Liming holds 360,000 shares in the Company in his personal capacity.

4. RATIONALE FOR THE PROPOSED FUNDING AND USE OF PROCEEDS

The Company has been placed under judicial management since 28 June 2022. In this regard, the JM is of the view that the Proposed Funding is in the interests of the Company, as the Proposed Funding, if completed, would be a step towards reviving the Company as a going concern.

5. INTERESTS OF THE JUDICIAL MANAGER, DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the Judicial Manager and directors of the Company and, to the best of the knowledge of the JM and directors of the Company none of the controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Funding, other

than in his/her capacity as a director or shareholder of the Company.

6. INSPECTION OF DOCUMENTS

A copy of the Term Sheet will be made available for inspection during normal business hours at the Company's principal place of business at 80, #25-00 Robinson Road, Singapore 068898 for a period of three (3) months from the date of this announcement.

7. FURTHER ANNOUNCEMENTS

The JM will provide further updates via SGXNET as and when there are material developments in relation to the above and after the signing of the Definitive Agreement.

8. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Funding remain subject to, amongst others, the negotiation and execution of the Definitive Agreement. There is no certainty or assurance that the Definitive Agreement will be entered into, that the conditions precedent for the Proposed Funding can be fulfilled, that the terms and conditions of the Proposed Funding will not differ from those set out in the Term Sheet, or that the Proposed Funding will be undertaken at all. Although the Company's shares are under suspension, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company and the JM carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

Trading in the Company's securities on the SGX-ST had been voluntarily suspended by the Company since 11 April 2022.

Submitted by the Judicial Manager
For and on behalf of the Company

Chan Yee Hong
c/o CLA Global TS Risk Advisory Pte. Ltd. (formerly Nexia TS)
4 January 2023