

NUTRYFARM INTERNATIONAL LIMITED

(Company Registration Number: 32308)

(Incorporated in Bermuda)

ENTRY INTO LOAN AGREEMENT WITH INDERBETHAL SINGH THAKRAL

1. INTRODUCTION

The board of directors (the "**Board**") of NutryFarm International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company and AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 20 March 2026 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") with Inderbethal Singh Thakral ("**Lender**"), pursuant to which the Lender granted AI Nova a loan of the principal amount of S\$640,000 (at an interest rate of 7% per annum) for working capital purposes (the "**Loan**"). Repayment is to be done by way of either a cash repayment or issuance of new shares in the share capital of the Company ("**Shares**") at an interim issue price of S\$0.045 per Share, unless otherwise agreed upon by the parties thereto.

The issue and allotment of the Conversion Shares (as defined below) will be subject to the approval of the shareholders of the Company (the "**Shareholders**") pursuant to Rules 803 and 805(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**") at an extraordinary general meeting ("**EGM**") to be convened.

2. PRINCIPAL TERMS OF THE LOAN AGREEMENT

The principal terms of the Loan Agreement are set out below:

Loan Amount : S\$640,000

Disbursement : The Lender shall disburse the Loan to the Borrower in one (1) lump sum by way of telegraphic transfer to the Borrower's designated bank account within three (3) business days from the Effective Date (the "**Disbursement Date**").

Interest : Annual interest rate of 7%. Interest shall accrue on the Loan for each Interest Period at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed.

Interest Period:

- (a) Each Interest Period shall be for a period of one (1) year or any other period agreed between the Borrower and the

Lender.

- (b) An Interest Period for the Loan shall not extend beyond the Repayment Date.
- (c) Each Interest Period for the Loan shall start on the Disbursement Date or (if the Loan has already been made) on the last day of the preceding Interest Period of the Loan.

Repayment : The Loan shall be immediately due and payable by the Borrower to the Lender on the date falling two (2) years from the Disbursement Date (the "**Repayment Date**"), which may be extended for a further period, as may be mutually agreed by the parties in writing.

The Loan may be repaid by the Borrower in either of the following manners:

- (a) cash repayment via telegraphic transfer or cashier's order on the Repayment Date; or
- (b) full repayment by issuing such number of shares of the Company (the "**Conversion Shares**") at S\$0.045 per Share to the Lender/nominee, subject to regulatory and shareholder approvals.

Use of Proceeds : The Borrower shall use the Loan for its working capital purposes.

Conditions : Lender's KYC documentation satisfactory to all parties;

Precedent to Drawdown

All parties obtained necessary authorisations, consents and approvals under applicable laws;

All representations and warranties are true, accurate and correct as of the Effective Date and Disbursement Date.

Issue and Allotment : Conditional upon:

of Conversion Shares

- (a) resumption of trading of the Company's Shares on SGX-ST Mainboard without suspension;
- (b) obtainment of all relevant regulatory approvals (SGX-ST, SIC if applicable);

- (c) approval of the shareholders of the Company who are considered independent ("**Independent Shareholders**") for the purposes of the resolution to be approved by way of an ordinary resolution on a poll by the Independent Shareholders in relation to the Conversion Shares ("**Conversion Shares Resolution**") at EGM for Conversion Shares Resolution and the resolution to be approved by way of an ordinary resolution on a poll by the Independent Shareholders to waive their rights to receive a general offer from the Lender and/or parties acting in concert with the Lender pursuant to the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (if applicable);
- (d) execution of subscription agreement for Conversion Shares;
- (e) no legal/regulatory injunction restraining the transaction; and
- (f) all representations and warranties remain true as of Repayment Date.

3. DETAILS OF THE LENDER

The Lender is Inderbethal Singh Thakral, an individual based in Singapore. He is the Chief Executive Officer and an Executive Director of the Thakral Corporation Ltd ("**Thakral Corporation**", and together with its subsidiaries, the "**Thakral Group**"), a company listed on SGX. He played an instrumental role in the listing of the Thakral Group back in 1995, as well as the transformation of the Thakral Group including the growth of its investments in markets such as Japan, Australia and Singapore.

The Company confirms, to the best of its knowledge, that the Company, its directors and/or substantial Shareholders do not have any connection (including business relationships) with the Lender.

The Lender has also confirmed with the Company that it does not fall within the categories of persons set out under Rule 812(1)(a) to (d) of the Listing Manual. The Lender has also represented and warranted to the Company that it is not and will not be holding the Conversion Shares in trust or as nominees for other persons in the event that it exercises the conversion right pursuant to the terms of the Loan Agreement.

4. RATIONALE AND USE OF PROCEEDS

The Company is of the view that its entry into the Loan Agreement will provide Shareholders with the following benefits:

- (a) strengthen the Group's financial position and capital base to support working capital needs;
- (b) meet the Group's anticipated working capital requirements given the capital-intensive nature of its data centre and computing equipment leasing business; and
- (c) allow the Company to repay the Loan via share conversion if cash repayment is not feasible.

No significant expenses were incurred in connection with the entry into the Loan Agreement.

The net proceeds from the Loan will be used entirely for general working capital purposes of the Group. Pending deployment, the net proceeds may be deposited with banks, invested in short-term money market instruments or other short-term instruments as determined by the Board.

The Company will make periodic announcements on material disbursement of proceeds, provide status reports in half-year/full-year financial statements and annual reports, and disclose reasons for any material deviation from the stated use of proceeds. The Board confirms the working capital is sufficient to meet the Group's present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued is approximately 14,222,222 (based on the interim issue price of S\$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 9.4% of the enlarged share capital of the Company (the "**Enlarged Share Capital**").

6. TRANSFER OF CONTROLLING INTEREST

Pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior shareholder approval. A controlling shareholder holds 15% or more of total voting rights.

As at the date of this announcement, the Lender does not hold any Shares. Following the allotment and issuance of the Conversion Shares, the Lender's shareholding will be approximately 9.4% of the Enlarged Share Capital, which does not constitute a transfer of controlling interest.

Accordingly, the allotment and issuance of the Conversion Shares will not result in the Lender becoming a controlling shareholder of the Company, and will not constitute a transfer of controlling interest under Rule 803 of the Listing Manual. No separate shareholder approval for transfer of controlling interest is required under Rule 803.

7. APPROVALS

Rule 805(1) of the Listing Manual

The Company will seek Independent Shareholders' approval at EGM for the allotment and issue of Conversion Shares.

Rule 14 of the Code

The Lender's post-conversion shareholding is approximately 9.4%, which is below the 30% threshold triggering a mandatory general offer. No application to SIC for waiver of mandatory offer is required.

8. ADDITIONAL LISTING APPLICATION

The Company will make an application to SGX-ST for the listing and quotation of the Conversion Shares on the Mainboard of SGX-ST. The Company will announce once the in-principle approval is obtained.

9. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to the Lender, the shareholding structure is as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.8%	21,687,500	14.3%
CHENG MENG	13,300,000	9.7%	13,300,000	8.8%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.3%	10,000,000	6.6%
NIU LIMING	360,000	0.3%	360,000	0.2%
INDERBETHAL SINGH THAKRAL			14,222,222	9.4%
PUBLIC	92,074,603	67.0%	92,074,603	60.7%
TOTAL	137,422,103	100.0%	151,644,325	100.0%

10. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

The financial effects are prepared based on the audited consolidated financial statements for FY2023 (year ended 30 September 2023) for illustration only.

Assumptions:

- (a) conversion completed at 30 September 2023 for share capital and NAV per Share;
- (b) conversion completed at 1 October 2022 for loss per Share;
- (c) no other new Shares issued during the period;
- (d) transaction expenses disregarded; and
- (e) issued and paid-up capital: 137,422,103 ordinary shares.

Share Capital & NAV per Share

Item	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	151,644,325
Issued and paid-up capital (HK\$)	13,742,310	15,164,433
NAV (computed based on equity attributable to equity holders of the Company) (HK\$'000)	(203,658)	(199,988)
Number of Shares	137,422,103	151,644,325
NAV per Share (cents)	(148.2)	(131.9)

Loss per Share

Item	Before issuance of Conversion Shares	After issuance of Conversion Shares
Loss attributable to owners of the Company (HK\$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	151,644,325
LPS per Share (cents)	(50.6)	(45.9)

11. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Loan Agreement.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the directors, controlling Shareholders or their respective associates has any interest, direct or indirect, in the Loan Agreement and the proposed issue of Conversion Shares, other than through their respective shareholdings (if any) in the Company.

13. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out further details of the Loan Agreement, rationale, share capital effect and EGM notice will be despatched to Shareholders in due course.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Loan Agreement, the Company and its subsidiaries, and the directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

15. CAUTION IN TRADING

Shareholders and potential investors should note that completion of the transaction is subject to conditions precedent. There is no assurance that the allotment and issuance of Conversion Shares will be completed. Shareholders and investors should exercise caution when trading the Company's shares and consult professional advisers if in doubt.

16. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Loan Agreement is available for inspection during normal business hours (9.00 a.m. to 5.00 p.m.) at 8 Marina Boulevard, #29-01, MBFC Tower 1, Singapore 018981 for a period of three months commencing from the date of this announcement.

The Company will provide further updates via SGXNET on material developments.

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

BY ORDER OF THE BOARD

Niu Liming

Chief Executive Officer and Executive Director

19 April 2026