

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

- (1) **APPOINTMENT OF EXECUTIVE CHAIRMAN**
 - (2) **REDESIGNATION OF MR TERENCE LUK CHUNG PO FROM NON-EXECUTIVE CHAIRMAN TO NON-EXECUTIVE DIRECTOR**
 - (3) **CHANGES IN THE COMPOSITION OF THE BOARD**
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The Board of Directors (the “**Board**”) of NutryFarm International Limited (the “**Company**”) wishes to announce that:

(1) APPOINTMENT OF EXECUTIVE CHAIRMAN

Mr. Wu Yongqiang has been appointed as the Executive Chairman of the Company with effect from 8 March 2022.

Mr Wu is a substantial shareholder of the Company, having direct and deemed interest in an aggregate of 19,187,975 ordinary shares in the capital of the Company (“**Shares**”), representing approximately 13.97% of the total issued shares of the Company as at the date of this announcement. Mr Wu has been a substantial shareholder of the Company since 30 June 2021, when he first gave notice to the Company of his becoming a substantial shareholder with the acquisition of 10,000,000 Shares by Tianci International Pte Ltd, a company which he owns.

Mr Wu had written to the Company on 27 December 2021 (“**Mr Wu’s First Letter**”), requesting the Board to consider appointing him to the Board as a non-independent and non-executive Director, and providing certain information on his personal history and background, including disclosure of his appointment as the non-executive chairman of another listed company, KTL Global Limited (“**KTL Global**”) on 14 December 2021, and disclosure of the existence of certain judgments in various civil suits initiated in the People’s Republic of China (“**PRC**”) entered against him.

The Board had responded to Mr Wu’s First Letter, *inter alia*, requesting for further clarification and information on the disclosures made by him in order to allow the Board to assess his request for appointment.

Mr Wu wrote again to the Company on 4 March 2022 (“**Mr Wu’s Second Letter**”), requesting the Board to consider appointing him to the Board as the Executive Chairman of the Board, and providing certain additional information and documents as earlier requested by the Board, including an investigation report dated 10 January 2022 issued by a law firm in the PRC, *inter alia*, in relation to the Outstanding Judgments (“**PRC Legal Counsel Report**”).

Between the time of Mr Wu’s First Letter and Mr Wu’s Second Letter, certain key relevant material events or developments that have transpired include, *inter alia*, the changes to the Management team, including the re-designation of the role and responsibilities of the former CEO and another Executive Director, as further elaborated in the Company’s announcement of 14 February 2022, which was also cited in Mr Wu’s Second Letter as one of the reasons why he was requesting the Board to consider his appointment as Executive Chairman, as well as the increase in Mr Wu’s shareholding interest from 10.16% to 13.97% as announced by the Company on 1 March 2022.

Mr Wu’s suitability for appointment as Executive Chairman

In assessing Mr Wu’s suitability to be appointed as Director, the Nominating Committee considered, *inter alia*, the following factors and circumstances:

- (1) in terms of qualifications and work experience, Mr Wu is a seasoned businessman with extensive experience, expertise and connections in various industries such as food and beverage, construction and real estate
- (2) save for the Outstanding Judgments and the WSRE Bankruptcy (both as defined below) elaborated below, he has answered in the negative to all the questions found in paragraphs (a) to (k) of Appendix 7.4.1 announcement separately released by the Company on 8 March 2022 in relation to his appointment (“**Appendix 7.4.1 Announcement**”);
- (3) taking into account, *inter alia*, the findings made under the PRC Legal Counsel Report and the declarations, confirmations and undertakings made by Mr Wu in relation to the Outstanding Judgments and the WSRE Bankruptcy as further elaborated below nothing having come to the attention of the NC which may lead the NC to doubt Mr Wu’s character and integrity and/or Mr Wu’s suitability to be appointed as director of the Company
- (4) he has experience as a director of a listed company, having also been appointed as a director of KTL Global;
- (5) allowing Mr Wu, a substantial shareholder and the second single largest shareholder of the Company, to assume a role on the Board may serve to better align the interests of the Company and its various stakeholders; and
- (6) given the recent changes to the Management team, allowing Mr Wu to assume the role of Executive Chairman will help to provide leadership to the other Executive Directors and the Management team, and steer the business and corporate strategy and direction of the Company and the Group.

WSRE Bankruptcy

In relation to paragraph (b) of the Appendix 7.4.1 Announcement, Mr Wu has disclosed that he was a director and shareholder of Weifang Shengxing Real Estate Co., Ltd, 潍坊晟鑫置业有限公司 (“**WSRE**”) a company incorporated in Shandong, PRC which was declared to be insolvent and bankrupt by the district courts in Weifang City, Shandong on 13 April 2015 pursuant to an application by several of WSRE’s creditors.

Mr Wu has declared and confirmed that the bankruptcy of WSRE was due to business or commercial reasons, and was not as a result of, or otherwise in connection with any matter concerning, nor was there any allegation of, any fraud, dishonesty, misrepresentation, misconduct or mismanagement on his part.

Outstanding Judgments

Mr Wu has declared and confirmed that there are an aggregate of 18 Outstanding Judgments entered against him as defendant in various civil suits initiated in the PRC which remain unsatisfied as at the date of this announcement, and Mr Wu is the subject of restrictions from high consumption under applicable PRC laws (see Appendix).

Based on the findings made by PRC legal counsel as set out in the PRC Legal Counsel Report:

- (i) most of the cases involved were from 2012 to 2014, and the vast majority of them involved cases where Mr Wu failed to fulfil his legal obligations to repay loans owing by him (either alone or jointly with other persons) an/or to perform or fulfil his obligations under guarantees given to secure the obligations of other persons, with six cases where PRC counsel was unable to verify the nature of the cases;

- (ii) there were no case records pertaining to Mr Wu being a personal bankrupt in the PRC; and
- (iii) Mr Wu has no criminal records in the PRC

Mr Wu has declared and confirmed, *inter alia*, that:

- (i) none of the underlying claims or subject matter of the Outstanding Judgments were as a result of, or otherwise in connection with any matter concerning, nor was there any allegation of, any fraud, dishonesty, misrepresentation, misconduct or mismanagement on his part in relation to the Outstanding Judgments; and
- (ii) Mr Wu has chosen not to pay or satisfy the Outstanding Judgments mainly for business or commercial reasons;
- (iii) Mr Wu has or would have sufficient financial resources to pay or satisfy the Outstanding Judgments in full.

Mr Wu has also given undertakings to the Board, *inter alia*, that:

- (i) he will take necessary steps to pay or satisfy the Outstanding Judgments or come to a settlement with the creditors in question should there be steps taken by the creditors of the Outstanding Judgments to institute personal bankruptcy proceedings against him;
- (ii) he will offer his resignation to the Board should he become a bankrupt (or any application is commenced for his bankruptcy) or should there be any further developments in the cases involving the Outstanding Judgments which may disqualify him or adversely affect his ability to continue as a director of the Company;
- (iii) he will offer his resignation to the Board should there be any new information arising or coming to the attention of the Board, whether in relation to the Outstanding Judgments or otherwise, which, in the reasonable opinion of the Board, may disqualify him or adversely affect his ability to continue to act as a director of the Company or otherwise call into question his character or integrity and/or his suitability to continue to be appointed as a director of the Company.

Accordingly, the NC had recommended to the Board to approve the appointment of Mr Wu as the Executive Chairman of the Company and the Board has accepted the NC's recommendation.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr. Wu Yongqiang will be released separately to the SGX-ST.

(2) REDESIGNATION OF MR TERENCE LUK CHUNG PO FROM NON-EXECUTIVE CHAIRMAN TO NON-EXECUTIVE DIRECTOR

Mr. Terence Luk Chung Po has ceased to be the Non-Executive Chairman of the Company with effect from 8 March 2022 but will remain as a Non-Executive Director of the Company.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr. Terence Luk Chung Po will be released separately to the SGX-ST.

(3) CHANGES IN THE COMPOSITION OF THE BOARD

Consequent to the abovementioned changes, the latest composition of the Board of the Company with effect from 8 March 2022 shall be as follows:-

Board of Directors

1. Mr. Wu Yongqiang (Executive Chairman)
2. Mr. Levin Lee (Executive Director)
3. Mr. Cheng Meng (Executive Director)
4. Mr. Terence Luk Chung Po (Non-Executive Director)
5. Mr. Low Chin Parn Eric (Non-Executive Independent Director)
6. Mr. Lim Swee Hua David (Non-Executive Independent Director)
7. Ms. Lee Pih Peng (Non-Executive Independent Director - *outgoing*)
8. Mr. Ng Poh Khoon Jimmy (Non-Executive Non-Independent Director)

There is no change in the Board Committees of the Company last announced on 2 March 2022.

BY ORDER OF THE BOARD

Levin Lee

Executive Director

8 March 2022

Appendix to announcement

(A) Cases involving compulsory enforcement and restrictions on high consumption spending owing to Mr Wu's failure to comply with court judgements

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
1	(2021) Lu 0782 Zhihui No. 332	Zhucheng City People's Court	Zhumin (First Instance) Civil Mediation Document No. 933 (2012)	2,127,520	All outstanding	20 April 2021	Information on enforcement: repayment of arrears of RMB 2,127,520.
2	(2012) Wei Zhi No.00250	Weifang Intermediate People's Court	Wei Min (First Instance) Civil Judgment No. 76 (2012)	10,000,000	All outstanding	23 November 2012	The person subject to enforcement is to pay the applicant RMB 10 million.
3	(2016) Lu 0702 Zhi No.517	People's Court of Weicheng District, Weifang City	Weicheng Shang (First Instance) Civil Judgment No. 224 (2014)	468,776.85	All outstanding	10 March 2016	The defendant is to pay the plaintiff RMB 468,776.85 within 10 days of the effective date of this judgment.
4	(2015) Shoufa zhi No.00164	Shouguang City People's Court	Shou Min (First Instance) Civil Judgment No. 3674 (2013)	3,000,000	All outstanding	6 January 2015	The defendants, Wu Yongqiang and Zhang Xuemei are to repay the principal amount of the loan (being RMB 3,000,000) to the plaintiff Guo Fangfang within 10 days after the effective date of this judgment. If such repayment is not made within the period specified in this judgment, the interest on the debt during the period of delay shall be doubled in accordance with the provisions of Article 253 of the Civil Procedure Law of the People's Republic of China. The case acceptance fee is RMB 30,800 and the security is RMB 5,000 yuan, which is borne by the defendant.

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
5	(2014) An zhi No.01179	Anqiu City People's Court	An Min (First Instance) Judgment No. 969 (2013)	4,000,000	All outstanding	25 July 2014	<ul style="list-style-type: none"> The defendants, Weifang Runkang Food Co., Ltd., Wu Yongqiang, Chai Weihua and Wu Ming, are to jointly repay the plaintiff, Sun Guozhi (within 10 days from the effective date of this judgment) the loan amount of RMB 4 million with interest thereon at a rate of four times the loan interest rate of the People's Bank of China for such period commencing on and from the date of the loan and ending on the date of repayment pursuant to this judgment. The defendants, Shandong Shengxin Cold Chain Logistics Co., Ltd., Weifang Shengxin Real Estate Co., Ltd., and Xin Huajun are jointly and severally liable for the principal loan and interest owed by the defendants, Weifang Runkang Food Co., Ltd., Wu Yongqiang, Chai Weihua and Wu Ming, and upon discharging their liability under the guarantee, have a right of recovery from the defendants Weifang Runkang Food Co., Ltd., Wu Yongqiang, Chai Weihua and Wu Ming. If the defendant fails to perform the obligation of repayment within the period specified in this judgment, it shall pay double the interest on the debt for the period of delay in performance in accordance with the provisions of Article 253 of the Civil Procedure Law of the People's Republic of China.
6	(2021) Lu0704 zhi No.1656	Fangzi District People's Court of Weifang City	Not clear	500,000	All outstanding	25 May 2021	An application by Wang Guangtai for enforcement of a loan contract which is the subject of dispute

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
7	(2019) Lu0705zhi No.614 (2020) Lu0705zhihui No.618 (2021) Lu0705zhihui No.711	Weifang Kuiwen District People's Court	0705 (First Instance) No. 224 No. 1196 (2017)	189,574	All outstanding	16 August 2017 18 December 2020 17 November 2021	The defendants, Wu Yongqiang and Zhang Xuemei are to jointly repay the plaintiff, Shandong Hexin Financing Guarantee Co., Ltd. for an advance payment of RMB 189,573.92 and interest on the overdue payment (for the period commencing from 31 July 2014 and ending on the date of the defendant's actual repayment, calculated according to the bank's interest rate for the same period) within 10 days from the effective date of this judgment.
8	(2015) weizhizi No.181 (2019) Lu 07zhihui No.57 (2020) Lu 0785zhi No.1179	People's Court of Gaomi City, Shandong Province	Wei Shang (First Instance) Judgment No. 233 (2014)	15,731,536.00	Outstanding	19 March 2020	(1) The defendant, Weifang Runkang Food Co., Ltd. is to repay the plaintiff, Zhang the amount of RMB 15,731,5336.49 and the loss of interest thereon (commencing from 29 May 2014 to the date of payment determined in this judgment and calculated based on the benchmark interest rate of the People's Bank of China for similar loans for the same period) within 10 days after the effective date of the judgement; (2) The defendants, Weifang Shengxin Real Estate Co., Ltd, Shandong Wanhua Biotechnology Co., Ltd, Weifang Jinyi Food Co., Ltd, Wu Ming, Wu Yongqiang, Zhang Xuemei, Chai Weihua, Chai Xiaohua, Xu Haipeng, and Wu are jointly and severally liable for such debt as determined in the first item of this judgment. The ten defendants, upon discharging the

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
							<p>relevant liabilities / obligations, have a right of recovery from the defendant, Weifang City Runkang Food Co.;</p> <p>(3) In respect of such debt as determined in the first item of this judgment, the defendants, Liu Junbo (whose liability shall be limited to RMB 16,000,000) and Liu Qingqiang (whose liability shall be limited to RMB 4,000,000) shall be supplementarily liable for such amount that the defendant, Shandong Wanhua Biotechnology Co., Ltd. is unable to pay; and</p> <p>(4) Dismissal of all other claims entered by the plaintiff, Zhang.</p>
9	(2018) Lu 0705 zhahui592 (2017) Lu 0705zhi No.970	People's Court, Kuiwen District, Weifang City	Kui Shang (First Instance) No. 1522 (2014)	513,683.81	Outstanding	16 October 2018	<p>Judgment:</p> <p>(1) The defendants, Zhang Xuemei and Wu Yongqiang are to repay the principal amount of the RMB 512,933.81 loan and the late interest penalty thereon (as at 7 May 2014, the interest was RMB 13,538.37 and the late interest penalty was RMB 11,534.72, thereafter, such amounts are to be calculated pursuant to the terms of the contract up to the date of actual repayment), within 10 days from the effective date of this judgment; and</p> <p>(2) Wu Yongqiang and Zhang Xuemei are to pay the plaintiff, Mercedes-Benz Auto Finance Co., Ltd., RMB 750 in miscellaneous fees within 10 days from the effective date of this judgment.</p>

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
10	(2019) Lu 0781 zhi No.2078	People's Court, Qingzhou Municipal, Weifang City, Shandong Province	Unclear	5,030,150.00	Outstanding	Not clear	Not clear
11	(2019) Lu 0781 zhi No.2076	People's Court, Qingzhou Municipal, Weifang City, Shandong Province	Unclear	8,041,700.00	Outstanding	Not clear	Not clear
12	(2016) Lu 0784 zhi No.2008	People's Court, Anqiu Municipal, Weifang City, Shandong Province	An Shang (First Instance) No. 1554 (2014)	4,840,060.00	Outstanding	9 October 2016	<p>(1) The defendant, Weifang Runkang Food Co., Ltd. is to repay the plaintiff, Anqiu Hengan Microfinance Co., Ltd. the principal amount of the loan (being RMB 4 million), with an aggregate of RMB 789,830.13 in interest and penalty interest (as at 31 December 2013) within ten days from the effective date of this judgment. For the period commencing on and from 1 January 2014 up till the date of repayment as determined in this judgement, interest shall be payable to the plaintiff at such interest rate set out in the contract;</p> <p>(2) The defendants, Shandong Shengxin Cold Chain Logistics Co., Ltd. and Xin Huajun, after discharging the relevant liabilities / obligations, have a right of recovery from the defendant, Weifang Runkang Food Co., Ltd.;</p> <p>(3) The defendants, Weifang Hongda Automobile Sales Co., Ltd. and Wu Yongqiang shall bear joint and several liability for such amount determined in the first item in this judgement above, and the defendants, Weifang</p>

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
							<p>Hongda Automobile Sales Co., Ltd. and Wu Yongqiang, after discharging the relevant liabilities / obligations, have a right of recovery from the defendant, Weifang Runkang Food Co., Ltd; and</p> <p>(4) Weifang Shengxin Real Estate Co., Ltd. shall bear joint and several liability for debt repayment in respect of the first item above. The defendant, Weifang Shengxin Real Estate Co., Ltd., after discharging the relevant liabilities / obligations, has a right of recovery from the defendant, Weifang Runkang Food Co., Ltd.</p>
13	(2013) Shou zhi zi No.98 (2018) Lu 0783 zhihui No.104	People's Court, Shouguang Municipal	Shou Min (First Instance) No. 1052 (2012)	900,000.00	Outstanding	27 April 2018	Unclear
14	(2019) Lu07zhihui No.40	Intermediate People's Court of Weifang City, Shandong Province	Wei Min (First Instance) Civil Judgment No. 276 (2012)	5,000,000.00	Outstanding	Not clear	<p>Weimin (First Instance) Civil Judgment No. 276 (2012) rendered the following orders:</p> <p>(1) The defendant, Weifang Runkang Food Co., Ltd. is to repay the plaintiff, Li the principal amount of the loan of RMB 5,000,000 and the interest thereon (calculated from 8 June 2012 up to the effective date of this judgment, at four times the loan interest rate of People's Bank of China for the same period), within 10 days after the effective date of the judgement;</p>

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Obligations pursuant to effective legal documents / content of enforcement order
	(2014) Wei zhi zi No.13						<p>(2) The defendants, Weifang Hongda Automobile Sales Co., Ltd., Weifang Guixiang Automobile Sales Service Co., Ltd., Shandong Wanhua Biotechnology Co., Ltd., Shandong Shengxin Cold Chain Logistics Co., Ltd., Weifang Yingda Automobile Maintenance Co., Ltd., Wu Yongqiang, Hu Jiazhen, Wu Ming, Wang Pengju, Liu Qingqiang and Liu Junbo are jointly and severally liable for the repayment obligations of the defendant, Weifang Runkang Food Co., Ltd. as guarantors. Upon the guarantors having discharged such joint and several liability, the guarantors have a right of recovery from the defendant Weifang Runkang Food Co., Ltd.; and</p> <p>(3) Dismissal of all other claims entered by the plaintiff, Li.</p>

(B) Other cases relating to Mr Wu involving compulsory enforcement and restrictions on high consumption spending (the content of these cases cannot be verified pursuant to the relevant searches conducted by the PRC law firm)

No.	Case number	Enforcing Court	Basis of enforcement (Document No.)	Amount involved in enforcement case (RMB)	Status of performance in respect of enforcement case	Date of filing	Details on the case
1	(2015) Kui zhi zi No.01531	People's Court, Kuiwen District, Weifang City	Kuiwen (First Instance) Civil Judgement 3 No. 890 (2014)	1,598,995.00	Not clear	21 September 2015	Information on enforcement: Plaintiff, Huajun v. Defendants, Wu Yongqiang, Zhang Xuemei, Hu Jiazhen, Du Chongjuan, Weifang Guixiang Automobile Sales service Co., Ltd., Weifang Shengxin Real Estate Co., Ltd., and Weifang Runkang Food Co., Ltd. relating to a dispute arising from a loan. The content of the enforcement case is unknown.
2	(2017) Lu 0705 zhi No.947	People's Court, Kuiwen District, Weifang City	Not clear	Not clear	Not clear	2 May 2017	Applicant for enforcement: Mercedes-Benz Auto Finance GmbH, details unknown
3	(2019) Lu 0705 zhi huiNo.372	Not clear	Not clear	Not clear	Not clear	16 October 2019	Applicant for enforcement: Mercedes-Benz Auto Finance GmbH, details unknown
4	(2016) Lu 0783 zhi No.2241	People's Court, Shouguang Municipal	Not clear	Not clear	Not clear	7 November 2016	Applicant for enforcement: Liu Huixin. The content of the enforcement case is unknown.