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

UPDATE TO IMPLEMENTATION AGREEMENT –
ENTRY INTO SHARE CONVERSION AGREEMENT WITH CORPBOND IV LTD

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1. INTRODUCTION

The board of directors (the "**Board**") of NutryFarm International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements dated 9 April 2025 and 25 October 2025 in relation to the implementation agreement dated 9 April 2025 ("**IA**") entered into, during the period in which the Company was under judicial management, by the Company with the judicial manager of the Company (the "**Judicial Manager**") and Corpbond IV Ltd (formerly known as Furong Corpbond II Ltd) (the "**Investor**").

The Company wishes to announce that, during the period in which the Company was under judicial management, the Judicial Manager and the Company had, on 28 October 2025, entered into a share conversion agreement ("**SCA**") with the Investor, pursuant to which the Company shall issue and allot new ordinary shares in the share capital of the Company ("**Conversion Shares**") to the Investor in consideration for the absolute and full discharge of any and all obligations in respect of the amounts owed by the Company to the Investor prior to the judicial management of the Company ("**Conversion Debt**").

The issue and allotment of the Conversion Shares (as defined below) will be subject to the approval of the shareholders of the Company ("**Shareholders**") pursuant to Chapter 9 and Rules 803, 804, 805(1), and 812 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 SCA

Pursuant to the SCA, the material terms of the proposed issue are summarised as follows:

Loan Disbursement : The Conversion Debt, amounting to S$34,271,919.80 (as at 30 June 2025), represents the aggregate of:

(a) S$766,830.00, being all claims arising from the full and unconditional assignment, novation, and/or otherwise transfer to the Investor of the approved claims by the minority creditors in consideration of the Investor making the payment of the cash consideration to each of the minority creditor conducted in accordance with the Restructuring Agreement; and

(b) S$33,505,089.80, being the aggregate sum of all principal and accrued interest up to and including 30 June 2025 owing by the Company to the Investor under the loan agreement entered into between the Investor, Furong Investments Pte. Ltd. and the Company on 30 October 2017 (the "**2017 Loan Agreement**") and the extension agreement to the 2017 Loan Agreement entered into between the Company and the Investor that had been fully disbursed prior to the date of the SCA.

Subscription : The parties have agreed that the Conversion Debt shall be restructured and capitalised in two (2) stages as follows:

(a) **Tranche 1:** The partial capitalisation of the Conversion Debt in the amount of S$27,370,956.00 ("**Conversion Debt (Tranche 1)**") by the allotment and

issuance of up to 1,236,798,927 Shares ("**Pre-Resumption Conversion Shares**") at an issue price of S$0.022 per Share ("**Pre-Resumption Conversion Price**").

(b) **Tranche 2:** Capitalisation of the remaining Conversion Debt in the amount of S$6,900,963.80 ("**Conversion Debt (Tranche 2)**") by the allotment and issuance of an equivalent number of Shares ("**Post-Resumption Conversion Shares**") at an issue price of not more than a 10% discount to the weighted average price of trades done on the SGX-ST for the full market day on the date preceding the date that the parties enter and execute a subscription agreement, the terms of which are to be agreed, setting out the definitive terms for the issuance and allotment of the Post-Resumption Conversion Shares to the Investor ("**Post-Resumption Conversion Price**").

Completion : The Conversion Debt (Tranche 1) shall be deemed to be fully discharged upon the Investor issuing a written confirmation to the Company at Completion that:

(a) the Conversion Debt (Tranche 1) is capitalised for the purpose of partial payment of the aggregate amount of the Conversion Debt; and

(b) upon the allotment and issuance of the Pre-Resumption Conversion Shares to, or to the account of, the Investor and/or any other parties who are or will be entitled to the Pre-Resumption Conversion Shares:

(i) any interest (whether default or otherwise) that has accrued or may accrue after 30 June 2025 in respect of the Conversion Debt (Tranche 1) shall be waived in full, absolutely and immediately; and

(ii) the Investor shall have no further claims or rights in respect of the Conversion Debt (Tranche 1).

Ranking of Conversion Shares : The Conversion Shares shall be issued free from all claims and encumbrances and shall rank *pari passu* in all respects with the ordinary shares of the Company existing as at their date of issue, except for any dividends, distributions, or entitlements the date as at the close of business, on which the Shareholders must be registered with the Company or with The Central Depository (Pte) Limited in order to participate in such dividends, rights, allotments, or other distributions, for which falls before the date of issue of the Conversion Shares.

Nominee Arrangements : The Investor is subscribing for the Conversion Shares for its own benefit and as principal, and not as an underwriter or a placement agent or a nominee or a trustee for any person.

Completion Date : The "**Completion Date**" is the date on which Completion takes place, being a date no later than ten (10) Business Days from the satisfaction or fulfilment of the conditions precedent, or such other date as may be agreed in writing between the parties.

Conditions Precedent : Completion is subject to the fulfilment of a number of conditions precedent, including, without limitation, the following:

(a) the necessary approvals from all relevant government authorities having been obtained, and not having been withdrawn or revoked (if applicable), including, without limitation, the following:

(i) the approval from the SGX-ST of the circular to be issued to Shareholders;

(ii) the approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares and such approval not having been revoked or amended as at the Completion Date, and if the listing and quotation is granted subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions for the listing and quotation are required to be fulfilled on or before the Completion Date, they are so fulfilled; and

(iii) the confirmation from the SIC that the Investors and parties acting in concert with the Investor will not be required to make a general offer for the Company pursuant to the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of the allotment and issue of the Conversion Shares, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Investor and the Company, including the resolution to be proposed as an ordinary resolution at the EGM to be convened seeking the approval of the independent shareholders to waive their rights to receive a general offer from the Investor and any other parties who are or will be entitled to the Conversion Shares and parties acting in concert with any of them, who would incur an obligation to make a general offer for all the Shares not already owned by them as a result of the Subscription and the transactions contemplated by the SCA, provided that such resolution is approved by the independent shareholders and the Investor and any other parties who are or will be entitled to the Conversion Shares and parties acting in concert with any of them abstain from voting on such resolution (the "**Whitewash Resolution**") (the "**SIC Waiver**"), and such SIC Waiver not having been withdrawn or amended, on or before the Completion Date;

(b) the approval of the independent shareholders or the Shareholders for the resolution to be tabled at the EGM to be convened for the Subscription, where the Investor and their respective associates are to abstain from voting on such resolution ("**Conversion Shares Resolution**"), the Whitewash Resolution, and other corporate actions as may be required in connection with the transactions contemplated by the SCA as may be necessary, having been obtained at a general meeting of the Company; and

(c) such other authorisations, consents, waivers, and clearances as may be required under applicable laws and regulations.

If the conditions precedent are not satisfied on or before 31 December 2025 (the "**Long-Stop Date**") (or such later date as may be agreed), the SCA may terminate in accordance with its terms.

3. DETAILS OF THE INVESTOR

The Investor is a company incorporated in the British Virgin Islands. Mr Niu Liming ("**Mr Niu**"), who is the sole director and shareholder of the Investor, is an Executive, Non-Independent Director of the Company.

4. RATIONALE FOR THE PROPOSED ISSUE

The allotment and issuance of the Conversion Shares are intended to:

(a) fully discharge the Conversion Debt owed by the Company to the Investor;

(b) strengthen the Company's balance sheet by capitalising its indebtedness; and

(c) facilitate the implementation of the restructuring plan as contemplated under the IA.

The capitalisation of the Conversion Debt is proposed to be implemented in two (2) tranches in order to comply with the public float requirement under Rule 723 of the Listing Manual, ensuring that at least 10% of the Company's total number of issued shares remain held by the public.

No cash proceeds will be raised from the issuance of the Conversion Shares. The Conversion Shares are issued and allotted to the Investor in consideration for the absolute and full discharge of the Conversion Debt.

5. NUMBER OF SHARES

The maximum number of Pre-Resumption Conversion Shares to be allotted and issued by the Company in Tranche 1, pursuant to the SCA, is 1,236,798,927 (based on the issue price of S$0.022 per Share). The total number of issued ordinary shares of the Company would increase to 1,374,221,030 shares (subject to the issuance of any Post-Resumption Conversion Shares under Tranche 2 at a later stage). Following the issuance of the Pre-Resumption Conversion Shares, the Investor would hold approximately 90% of the enlarged issued share capital of the Company and would become the controlling Shareholder of the Company.

The issuance of the Post-Resumption Conversion Shares in Tranche 2 (based on an issue price of not more than a 10% discount to the weighted average price of trades done on the SGX-ST for the full market date on the date preceding the date that the parties enter and execute a subscription agreement), if and when effected in accordance with the subscription agreement, will further increase the total issued share capital of the Company. The Investor's ultimate shareholding percentage will depend on the final number and issue price of the Post-Resumption Conversion Shares to be issued under Tranche 2.

The financial effects on the Share Conversions are illustrated in Note 12 of this Announcement.

6. INTERESTED PERSON TRANSACTION

In view that Mr Niu is a director of the Company and holds 50% of the issued share capital of the Investor, the Investor is an associate (as defined in the Listing Manual) of Mr Niu and is regarded as an interested person under Chapter 9 of the Listing Manual. The proposed capitalisation of the Conversion Debt pursuant to the SCA therefore constitutes an interested person transaction for the purposes of Chapter 9 of the Listing Manual.

Pursuant to Rule 906(1) of the Listing Manual, an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than, 5% of the group's latest audited net tangible assets ("**NTA**"), or 5% of the group's latest audited NTA when aggregated with other transactions with the same interested person during the same financial year.

Based on the Group's latest audited consolidated financial statements as set out in the Annual Report for the financial year ended 30 September 2023, the Group recorded negative NTA of approximately HK$203,658,000. Under Rule 906(3) of the Listing Manual, where the latest audited NTA is negative, the issuer should consult the SGX-ST on the appropriate benchmark for computing the applicable threshold.

Notwithstanding the above, in view of the nature and value of the Conversion Shares to be issued to the Investor pursuant to the SCA, the Company intends to seek Shareholder approval for the proposed capitalisation of the Conversion Debt and the issuance of the Conversion Shares to the Investor at the EGM to be convened. Mr Niu and his associates will abstain from voting on the resolution relating to the proposed issuance of the Conversion Shares to the Investor at the EGM.

For the current financial year commencing 1 October 2025 up to the date of this announcement, there were no other interested person transactions entered into by the Group with the Investor or any other interested person. Accordingly, the aggregate value of all interested person transactions entered into by the Group for the current financial year up to the date of this announcement (excluding transactions below S$100,000 and the capitalisation of the Conversion Debt) is zero.

Pursuant to Rule 921(4) of the Listing Manual, the Company will be appointing an independent financial adviser ("**IFA**") to issue an opinion stating whether the proposed issue of the Conversion Shares, as an interested person transaction, is on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders. The opinion of the IFA will be set out in the circular.

7. 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 approval of shareholders in general meeting. Under the Listing Manual, a controlling shareholder is a person who holds directly or indirectly 15% or more of the total voting rights in the company or in fact exercises control over a company.

As at the date of this announcement, the Investor does not hold any Shares. Following the allotment and issuance of the Pre-Resumption Conversion Shares under Tranche 1, the Investor's shareholding interest in the Company is expected to increase to approximately 90% of the enlarged issued share capital of the Company, resulting in the transfer of a controlling interest in the Company to the Investor.

Accordingly, the proposed issuance of the Conversion Shares to the Investor under the SCA will be subject to Shareholder approval at the EGM to be convened under Rule 803 of the Listing Manual.

8. APPROVALS

Rule 804 of the Listing Manual

Pursuant to Rule 804 of the Listing Manual, except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and their associates must abstain from exercising any voting rights on the matter.

As disclosed above, Mr Niu is a director of the Company and holds 50% of the issued share capital of the Investor, which renders the Investor an associate of Mr Niu for the purposes of the Listing Manual, and the proposed allotment and issuance of the Conversion Shares to the Investor under the SCA constitutes an issue of securities to an associate of a director.

Accordingly, the Company will be seeking Shareholder approval at the EGM to be convened for the allotment and issuance of the Conversion Shares to the Investor. Mr Niu and his associates will abstain from voting on the resolution relating to the proposed issuance of the Conversion Shares.

Rule 805(1) of the Listing Manual

Under Rule 805(1) of the Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for, *inter alia*, the issue of shares.

Accordingly, the Company will convene an EGM to seek Shareholder approval for the directors to allot and issue the Conversion Shares in accordance with the SCA pursuant to Rule 805(1) of the Listing Manual.

Rule 812 of the Listing Manual

Rule 812 of the Listing Manual provides that, save where specific shareholders' approval for such a placement has been obtained, an issuer must not be placed to persons including corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%.

As set out in the Company's Annual Report for the financial year ended 30 September 2022, Mr Niu has been appointed as Executive Director of the Company on 19 December 2022. Mr Niu is also presently a director and shareholder of the Investor, holding 50% of its issued share capital.

Pursuant to Rule 812 of the Listing Manual, as the proposed issuance of shares under the SCA constitutes a placement to a corporation in whose shares the director of the Company has an aggregate interest of at least 10%, the Company will be seeking specific Shareholder approval at the EGM to be convened for the placement. Mr Niu, and his associates, will abstain from voting on the resolution approving the proposed issuance.

Rule 14 of the Code

Upon the allotment and issuance of the Conversion Shares, the Investor, as the controlling Shareholder, may incur an obligation to make a mandatory general offer for the Shares under Rule 14 of the Code unless such obligation is waived by the Securities Industry Council of Singapore ("**SIC**").

The Company and the Investor will be making an application to the SIC for the waiver of the obligation to make a mandatory general offer under Rule 14 of the Code for all of the Shares not already owned by the Investor and any other parties who are or will be entitled to the Conversion Shares and their concert parties following the allotment and issuance of the Conversion Shares pursuant to the SCA, subject to the Independent Shareholders of the Company approving at the EGM to be convened the Whitewash Resolution, to waive their rights to receive a general offer from the Investor (and any other parties who are or will be entitled to the Conversion Shares) and their concert parties.

9. ADDITIONAL LISTING APPLICATION

The Company will be making an application to the SGX-ST for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST has been obtained.

10. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to the Investor, the shareholding structure of the Company before and after the completion of the proposed issue of Conversion Shares in accordance with the terms of the SCA is set out as follows:

	Before Share Conversion		After Tranche 1		After Tranche 2	
JIA LIJIE	21,687,500	15.78%	21,687,500	1.58%	21,687,500	1.07%
CHENG MENG	13,300,000	9.68%	13,300,000	0.97%	13,300,000	0.66%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	0.73%	10,000,000	0.49%
NIU LIMING	360,000	0.26%	360,000	0.03%	360,000	0.02%
CORPBOND IV LIMITED			1,236,798,927	90.00%	1,891,414,439	93.23%
PUBLIC	92,074,603	67.00%	92,074,603	6.70%	92,074,603	4.54%
	137,422,103	100.00%	1,374,221,030	100.00%	2,028,836,542	100.00%

11. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issuance of the maximum number of Conversion Shares, the net asset value ("**NAV**") per Share, and the loss per Share ("**LPS**") of the Group are set out below. The financial effects which have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2023 ("**FY2023**"), are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issuance of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issuance of the maximum number of Conversion Shares have been computed based on the following assumptions:

(a) the financial effects on the share capital and the NAV per Share of the Group have been computed assuming that the allotment and issue of the maximum number of Conversion Shares was completed on 30 September 2023, being the end of the most recently completed financial year;

(b) the financial effects on the LPS of the Group have been computed assuming that the allotment and issuance of the maximum number of Conversion Shares was completed on 1 October 2022, being the beginning of the most recently completed financial year;

(c) no other new Shares are issued for the period from the date of this announcement until the allotment and issue of the maximum number of Conversion Shares;

(d) the expenses in connection with the proposed capitalisation of the Conversion Debt have been disregarded; and

(e) the Company has an issued and paid-up capital of HK$13,742,210.30 comprising 137,422,103 ordinary shares.

(f) the Conversion Shares for Tranche 2 is based on a 10% discount on the last traded price of S$0.085 per Share on 8 April 2022, being the last trading day prior to the suspension of the trading in the Shares.

Tranche 1

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares in Tranche 1	After issuance of Conversion Shares in Tranche 1
Number of Shares	137,422,103	1,374,221,030
Issued and paid-up capital (HK$)	13,742,210.30	137,422,103.00

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares in Tranche 1	After issuance of Conversion Shares in Tranche 1
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(46,732)
Number of Shares	137,422,103	1,374,221,030
NAV per Share (cents)	(148.2)	(3.4)

LPS

For FY2023	Before issue of Conversion Shares in Tranche 1	After issue of Conversion Shares in Tranche 1
Loss attributable to owners of the Company (HK$'000)	(69,570)	(54,603)
Number of Shares	137,422,103	1,374,221,030

LPS (cents)	(50.6)	(4.0)

Tranche 2

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares in Tranche 2	After issuance of Conversion Shares in Tranche 2
Number of Shares	1,374,221,030	1,891,414,439
Issued and paid-up capital (HK$)	137,422,103	189,141,443.90

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares in Tranche 2	After issuance of Conversion Shares in Tranche 2
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(46,732)	(7,167)
Number of Shares	1,374,221,030	1,891,414,439
NAV per Share (cents)	(3.4)	(0.4)

LPS

For FY2023	Before issue of Conversion Shares in Tranche 2	After issue of Conversion Shares in Tranche 2
Loss attributable to owners of the Company (HK$'000)	(54,603)	(54,603)
Number of Shares	1,374,221,030	1,891,414,439
LPS (cents)	(4.0)	(2.9)

12. DIRECTOR'S SERVICE CONTRACT

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

13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the directors and substantial Shareholders in the share capital of the Company as at 27 October 2025, as recorded in the Register of Substantial Shareholders kept by the Company, are as follows:

As at 27 October 2025	Direct interest number of shares	%	Deemed interest number of shares	%	Total number of shares	%
Cheng Meng	13,300,000	9.68	-	-	13,300,000	9.68
Niu Liming	360,000	0.26	-	-	360,000	0.26

Mr Niu Liming, being a director and shareholder of the Investor, is the Executive, Non-Independent Director of the Company, holding a direct interest of approximately 0.26% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company.

Save as disclosed above, none of the directors, controlling Shareholders or their respective associates has any interest, direct or indirect, in the SCA and the proposed capitalisation of the Conversion Debt other than through their respective shareholdings in the Company.

14. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, among others, further details of the SCA, the Conversion Shares, the rationale for the transaction, the effect on share capital and the notice of the extraordinary general meeting at which Shareholders' approval will be sought, will be despatched to Shareholders in due course.

15. 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 SCA, 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. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

16. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the SCA is subject to the fulfilment of certain conditions precedent.

Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the shares of the Company. In particular, Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the allotment and issuance of the Conversion Shares will be completed. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

17. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SCA is available for inspection during normal business hours from 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 (3) months commencing from the date of this announcement.

The Company will provide further updates via SGXNET as and when there are material developments in relation to the proposed transaction.

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

BY ORDER OF THE BOARD

Niu Liming
Chief Executive Officer and Executive Director
3 March 2026