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

ENTRY INTO LOAN AGREEMENTS

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1. INTRODUCTION

a. The board of directors (the "**Board**") of NutryFarm International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and Al Nova Pte. Ltd. ("**Al Nova**" or the "**Borrower**") had prior to the date of this announcement, entered into eight separate loan agreements with various parties.

b. The provisions of the aforesaid loan agreements generally provide *inter alia* that the loans were furnished with interest payable and may on repayment be repaid by the issuance of shares in the Company. A summary of the key terms of these loan agreements are set out in the following table:

No.	Lender/Terms	Date of Agreement	Loan Amount (USD)	Loan Tenor	Repayment Schedule
I.	Ruby 2025 Limited	31 July 2025	500,000	2 years	250,000 repayable on 2 August 2027 250,000 repayable on 6 August 2027
II.	Agera Co., Ltd.	8 August 2025	5,000,000	2 years	1,000,000 repayable on 19 August 2027 3,000,000 repayable on 27 August 2027 1,000,000 repayable on 8 October 2027
III.	Tab Capital Management Pte. Ltd.	1 September 2025	5,000,000	1 year	2,000,000 repayable on 10 September 2026 3,000,000 repayable on 26 September 2026
IV.	AIDC Investments LLC	30 October 2025	1,000,000	2 years	Full loan repayable at the end of the loan tenor
V.	Liang Yuanyuan	30 October 2025	1,000,000	2 years	500,000 repayable on 10 December 2027 The remaining repayable at the end of the loan tenor
VI.	Pan Dai	30 October 2025	1,000,000	2 years	Full loan repayable at the end of the loan tenor

VII.	Alpha Hill Pte. Ltd.	3 September 2025	5,000,000	3 years	2,000,000 repayable on 26 September 2028 3,000,000 repayable on 9 December 2028
VIII.	Skybeam Investment Limited	5 November 2025	10,000,000	1 year	10,000,000 repayable on 7 November 2026

c. Details of each of the aforementioned loan agreements are set out in the respective appendices to this announcement in annexures 1 to 8.

d. The Company is of the view that its entry of the loan agreements will provide Shareholders with the following benefits:

i. the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

ii. the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

iii. in the event of a repayment by way of the issuance of new Shares to the lenders, it will allow the Company to make repayment of the loan.

e. Net proceeds of the loans are to be entirely applied towards general working capital purposes of the Group.

2. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Shares in the Company are allotted and issued to the lenders pursuant to the terms of each of the loan agreements, the shareholding structure of the Company before and after the completion of the proposed issue of those Shares in accordance with the terms of each of the loan agreements are set out as follows on a consolidated basis:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	2.16%
CHENG MENG	13,300,000	9.68%	13,300,000	1.33%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	1.00%
NIU LIMING	360,000	0.26%	360,000	0.04%
RUBY 2025 LIMITED			15,164,444	1.51%
AGERA CO., LTD.			151,644,444	15.14%
TAB CAPITAL MANAGEMENT PTE. LTD.			151,644,444	15.14%
AIDC INVESTMENTS LLC			30,328,889	3.03%
LIANG YUANYUAN			30,328,889	3.03%
PAN DAI			30,328,889	3.03%
ALPHA HILL PTE. LTD.			151,644,444	15.14%

SKYBEAM INVESTMENT LIMITED			303,288,889	30.27%
PUBLIC	92,074,603	67.00%	92,074,603	9.19%
	137,422,103	100.00%	1,001,795,435	100.00%

3. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, among others, further details of the loan agreements, 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.

4. 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 agreements, 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.

5. CAUTION IN TRADING

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 any new Shares to the lenders 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.

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

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

Annexure 1

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH AGERA CO., 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**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 8 August 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") with Agera Co., Ltd. ("**Agera**" or the "**Lender**"), pursuant to which Agera granted AI Nova a loan of the principal amount of US$5 million (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 : US$5 million

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 (as defined below) 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 (as defined below).

(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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's Shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient KYC documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each Party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's Shares on the Mainboard of the SGX-ST, and the trading of the Company's Shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

3. DETAILS OF THE LENDER

The Lender is an investment holding company incorporated in Samoa and it is wholly owned by Mr Wang Kuan Lung ("**Mr Wang**"). Mr Wang is principally engaged in the business of wholesale and distribution of parts and components in the computing industry. The Lender was introduced to the Borrower through its business contacts and connections. The Lender has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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 or their directors or substantial shareholders. 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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 151,644,444 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 52.46% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (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 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, Agera does not hold any Shares. Following the allotment and issuance of the Conversion Shares, Agera's shareholding interest in the Company is expected to increase to approximately 52.46% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to Agera.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to Agera arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

7. APPROVALS

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

Rule 14 of the Code

Under Rule 14 of the Code, except with the consent of the SIC, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the company; and

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares (including where applicable, to make a general offer for the downstream companies held by such company) (a "**Mandatory Offer**"). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Upon the allotment and issue of the Conversion Shares, Agera, as the controlling shareholder, may incur an obligation to make a Mandatory Offer for the Shares under Rule 14 of the Code unless such obligation is waived by the SIC. The Company and Agera will be making an application to the SIC for the waiver of the obligation to make a Mandatory Offer under Rule 14 of the Code for the Shares not held by Agera and/or its concert parties following the allotment and issue of the Conversion Shares pursuant to the Loan Agreement, 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 Mandatory Offer from Agera and its concert parties (the "**Whitewash Waiver**"). The Company will make the necessary announcement upon receipt of the Whitewash Waiver.

8. ADDITIONAL LISTING APPLICATION

The Company will be making an application to the Singapore Exchange Securities Trading Limited ("**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.

9. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to Agera, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	7.50%
CHENG MENG	13,300,000	9.68%	13,300,000	4.60%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	3.46%
NIU LIMING	360,000	0.26%	360,000	0.12%
AGERA CO., LTD.			151,644,444	52.46%
PUBLIC	92,074,603	67.00%	92,074,603	31.85%
	137,422,103	100.00%	289,066,547	100.00%

10. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	289,066,547
Issued and paid-up capital (HK$)	13,742,210.30	28,906,654.70

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(164,530)
Number of Shares	137,422,103	289,066,547
NAV per Share (cents)	(148.2)	(56.9)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	289,066,547
LPS (cents)	(50.6)	(24.1)

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, among others, further details of the Loan Agreement, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, 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. 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.

15. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

16. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Loan Agreement 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

Annexure 2

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH AIDC INVESTMENTS LLC

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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**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 30 October 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") and a loan conversion agreement ("**Loan Conversion Agreement**") with AIDC Investments LLC ("**AIDC**" or the "**Lender**"), pursuant to which AIDC granted AI Nova a loan of the principal amount of US$1 million (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 : US$1 million

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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

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 (as defined below).

(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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

3. DETAILS OF THE LENDER

The Lender is a limited liability company incorporated in the State of Texas, the United States of America. Its principal activities is to engage in the ownership, holding, and management of investment assets. The Lender is beneficially owned by Mr Hoansoo Lee, who is principally engaged in the investments in financial markets. The Lender was introduced to the Borrower through its business contacts and connections. The Lender has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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 or their directors or substantial shareholders. 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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult

macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 30,328,889 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 18.08% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (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 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, AIDC does not hold any Shares. Following the allotment and issuance of the Conversion Shares, AIDC's shareholding interest in the Company is expected to increase to approximately 18.08% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to AIDC.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to AIDC arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

7. APPROVALS

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

8. 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.

9. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to AIDC, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	12.93%
CHENG MENG	13,300,000	9.68%	13,300,000	7.93%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	5.96%
NIU LIMING	360,000	0.26%	360,000	0.21%
AIDC INVESTMENTS LLC			30,328,889	18.08%
PUBLIC	92,074,603	67.00%	92,074,603	54.89%
	137,422,103	100.00%	167,750,992	100.00%

10. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	167,750,992
Issued and paid-up capital (HK$)	13,742,210.30	16,775,099.20

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(195,832)
Number of Shares	137,422,103	167,750,992
NAV per Share (cents)	(148.2)	(116.7)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	167,750,992
LPS (cents)	(50.6)	(41.5)

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, among others, further details of the Loan Agreement, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, 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 Loan Conversion 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. 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.

15. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

16. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Loan Agreement and Loan Conversion Agreement are 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

Annexure 3

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH ALPHA HILL PTE. 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**") wishes to announce that:

(a) during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 3 September 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") with Alpha Hill Pte. Ltd. ("**Alpha Hill**" or the "**Lender**"), pursuant to which Alpha Hill granted AI Nova a loan of the principal amount of US$5 million (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; and

(b) to secure the due and punctual payment of the Loan, during the period in which the Company was under judicial management, the Judicial Manager and the Company (as chargor), had on 22 December 2025, entered into a deed of share charge ("**Share Charge**") with Alpha Hill (as chargee), pursuant to which the Company has charged 85% of present and future shares in AI Nova owned by the Company, including all dividends, distributions, and other rights attaching thereto, in favour of Alpha Hill.

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. DETAILS OF THE LENDER

The Lender, a company incorporated in Singapore, is an investment holding company and Mr Liu Zhen Rong Daryl ("**Mr Liu**") is the sole director and shareholder. Mr Liu is currently a director of Platinum Holdings Company Limited, a mid-sized investment banking boutique headquartered in Hong Kong with offices in Shanghai and Singapore.

Mr Liu was introduced to the Company by an individual named Mars Wu, whom Mr Liu knew from another investment project. Mr Liu was subsequently introduced to the Company, and was offered an opportunity to consider an equity investment in the Company, to which Mr Liu subsequently structured the US$5 million convertible loan investment into the Company.

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 or their directors or substantial shareholders. 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.

3. 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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

4. THE LOAN AGREEMENT

4.1 Principal Terms of the Loan Agreement

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

Loan Amount : US$5 million

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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

Interest Period:

(a) Each interest period shall be for a period of four (4) months 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 (as defined below).

(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 three (3) 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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

4.2 Number of Shares

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 151,644,444 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 52.46% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (the "**Enlarged Share Capital**").

4.3 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, Alpha Hill does not hold any Shares. Following the allotment and issuance of the Conversion Shares, Alpha Hill's shareholding interest in the Company is expected to increase to approximately 52.46% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to Alpha Hill.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to Alpha Hill arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

4.4 Approvals

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

Rule 14 of the Code

Under Rule 14 of the Code, except with the consent of the SIC, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the company; and

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares (including where applicable, to make a general offer for the downstream companies held by such company) (a "**Mandatory Offer**"). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Upon the allotment and issue of the Conversion Shares, Alpha Hill, as the controlling Shareholder, may incur an obligation to make a Mandatory Offer for the Shares under Rule 14 of the Code unless such obligation is waived by the SIC. The Company and Alpha Hill will be making an application to the SIC for the waiver of the obligation to make a Mandatory Offer under Rule 14 of the Code for the Shares not held by Alpha Hill and/or its concert parties following the allotment and issue of the Conversion Shares pursuant to the Loan Agreement, 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 Mandatory Offer from Alpha Hill and its concert parties (the "**Whitewash Waiver**"). The Company will make the necessary announcement upon receipt of the Whitewash Waiver.

4.5 Additional Listing Application

The Company will be making an application to 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.

4.6 Change in Shareholdings

Assuming the maximum number of Conversion Shares are allotted and issued to Alpha Hill, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	7.50%
CHENG MENG	13,300,000	9.68%	13,300,000	4.60%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	3.46%
NIU LIMING	360,000	0.26%	360,000	0.12%
ALPHA HILL PTE. LTD.			151,644,444	52.46%
PUBLIC	92,074,603	67.00%	92,074,603	31.85%
	137,422,103	100.00%	289,066,547	100.00%

4.7 Financial Effects of the Proposed Issue of Conversion Shares

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	289,066,547
Issued and paid-up capital (HK$)	13,742,210.30	28,906,654.70

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(164,530)
Number of Shares	137,422,103	289,066,547
NAV per Share (cents)	(148.2)	(56.9)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	289,066,547
LPS (cents)	(50.6)	(24.1)

5. THE SHARE CHARGE

5.1 Principal Terms of the Share Charge

The principal terms of the Share Charge are set out below:

Scope of Share Charge : The Company entered into the Share Charge to secure the due and punctual payment of the principal and interest on the Loan and of any other amounts payable by the Borrower under the Loan Agreement.

Charged Shares :

(a) 85% of all present and future issued shares in the Borrower owned by the Company, including the shares issued and outstanding at the date of the Share Charge being 1,360,000 ordinary shares in the share capital of the Borrower, excluding the 15% of the shares in the Borrower that are, at the relevant time, subject to the share charge dated 5 November 2025 between the Company and Skybeam Investment Limited over 15% of the issued (and, as applicable, future) shares in the Borrower, as amended, supplemented or replaced from time to time (the "**Skybeam Charge**");

(b) all rights relating to any of the shares described in (a) above which are deposited with or registered in the name of, any depository, custodian, nominee, clearing system, investment manager, chargee or similar person (including any rights against any such person);

(c) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in (a) above; and

(d) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments at any time derived from any of those shares or such rights,

and for the avoidance of doubt, upon any release (in whole or in part) of the Skybeam Charge, the relevant released shares shall, automatically and without further act, be included as Charged Shares to the extent necessary to maintain the 85% threshold from time to time ("**Charged Shares**").

Dividends In relation to any Charged Share, all present and future:

(a) dividends and distributions of any kind and any other sum received or receivable in respect of that Charged Share;

(b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Charged Share;

(c) allotments, offers and rights accruing or offered in respect of or in substitution for that Charged Share; and

(d) all other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Charged Share,

(collectively, "**Dividends**").

Charge and Assignment : The Company, as absolute, legal and beneficial owner of the Charged Shares and Dividends, and as a continuing security for the due and punctual payment and discharge of all present and future moneys, debts and liabilities due, owing or incurred by the Borrower to the Lender under or in connection with any Finance Document (as defined below), including all obligations of the Borrower to the Lender under the Loan Agreement, together with all interest, fees, costs and expenses relating thereto ("**Liabilities**") and for the observance and performance by the Borrower of its obligations under the Share Charge, the Loan Agreement and any other document designated by the Company and the Lender for the purposes of the Share Charge (the "**Finance Documents**"), charges in favour of the Lender by way of first fixed charge all of the Charged Shares (for the avoidance of doubt, excluding any shares that are, at the relevant time, subject to the Skybeam Charge), and assigns and agrees to assign absolutely to the Lender, free from all security, all its present and future rights, title and interest in and to, all present and future Shares and Dividends.

Negative Undertakings : The Company undertakes with the Lender that:

(a) it will not create or permit to subsist any security over any assets from time to time subject, or expressed to be subject to all or any of the security created or expressed to be created by or pursuant to the Share Charge (the "**Charges**") or any part of those assets, including the Shares and the Dividends (the "**Charged Asset**"), nor sell, assign, factor, declare a trust over, or otherwise deal with any Charged Asset or any interest therein, nor do anything which may prejudice the Charges, except as expressly permitted by the Finance Documents;

(b) it will not (nor will it agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as expressly permitted by the Finance Documents; and

(c) it will not do, or permit to be done, anything which could prejudice the Charges or the value of the Charged Assets, including any action which results in or could reasonably be expected to result in dilution of the Shares or variation of rights attaching to the Shares without the prior written consent of the Lender.

Enforcement : The Charges shall become immediately enforceable, and the power of sale and other powers conferred by the applicable laws as varied and extended by the Share Charge shall be immediately exercisable at any time upon the occurrence of an Enforcement Event (as defined below). The Lender shall have absolute discretion in the timing, manner and terms of any enforcement, and shall owe no duty to the Company to exercise any such right at any particular time or to obtain any particular price, provided that it acts in good faith.

Enforcement Event : "**Enforcement Event**" means any of the following events:

(a) **Loan Agreement/Finance Documents default:** any event of default (however described) under the Loan Agreement or any Finance Document, including any failure by the Company or the Borrower (the "**Obligor**") to pay when due any amount payable by it thereunder;

(b) **Breach of the Share Charge:** any failure by any Obligor to comply with any provision of the Share Charge;

(c) **Misrepresentation:** any representation, warranty or statement by any Obligor in or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed repeated;

(d) **Insolvency events:** any Obligor or the Borrower is unable to pay its debts as they fall due or is insolvent, or any step is taken with a view to winding-up, liquidation, judicial management, administration or bankruptcy, or for the appointment of a receiver, receiver and manager or similar officer over any of its assets, or any analogous procedure in any jurisdiction (provided that, for the Company, this limb excludes its existing judicial management status as at the date of the Share Charge); if any such appointment occurs, and (where applicable) is not discharged or set aside within 30 days;

(e) **Creditor process:** any execution, distress, garnishee order, attachment, sequestration or other process affects the Charged Assets or any asset of any Obligor (provided that, for the Company, this limb excludes its existing judicial management status as at the date of the Share Charge);

(f) **Unlawfulness/invalidity/perfection:** all or any part of any Finance Document or the security ceases to be legal, valid, binding and enforceable against any Obligor, or it becomes unlawful for any Obligor to perform any of its obligations under any Finance Document, or the security ceases to have first ranking priority over the Charged Assets, or any filing, registration or step required to perfect, preserve or protect the security is not made or taken within any applicable period;

(g) **Adverse action on Charged Shares:** without the prior written consent of the Lender, any issuance, transfer, redemption, subdivision, consolidation or reclassification of shares in the Borrower, or any alteration of rights attaching to the Charged Shares, or any creation of security over, or disposal of, any of the Charged Shares or any interest in them, or any dividend or distribution prohibited by Clause 5 or any Finance Document;

(h) **Business and assets:** any Obligor or the Borrower disposes of all or a material part of its assets or undertakings, or suspends or ceases (or threatens to suspend or cease) carrying on all or a material part of its business;

(i) **Cross-default:** any indebtedness of the Borrower for borrowed money or any other indebtedness having the commercial effect of borrowing (including, to the extent of any net liability, under any finance lease, receivables financing or derivative transaction), or any guarantee given by the Borrower of any such indebtedness (together, "**Relevant Debt**"):

(A) is not paid when due or within any applicable grace period;
(B) is declared due and payable or placed on demand prior to its stated maturity; or
(C) any commitment for Relevant Debt is cancelled or suspended as a result of an event of default (however described);

(j) **Adverse claim:** any person (other than the Lender) asserts any security or claim over the Charged Shares or any proceeds of the Charged Shares, or any person enforces or purportes to enforce any right in a manner that purports to affect the Charged Shares or any accretions to, substitutions for, or proceeds of the Charged Shares; or

(k) **Material Adverse Effect:** any event occurs or circumstance exists which has or is reasonably likely to have a material adverse effect,

and an Enforcement Event is "**Continuing**" if it has not been remedied to the Lender's satisfaction or waived in writing by the Lender.

Order of Distributions : Unless otherwise agreed in writing by the Lender, all amounts received or recovered by the Lender or any receiver and manager or other receiver appointed in respect of the Charged Assets (the "**Receiver**") in exercise of their rights under the Share Charge shall be subject to the rights of any creditors having priority, be applied in the following order:

(a) in payment of all costs and expenses incurred by the Lender or any Receiver in connection with any realisation or enforcement of the Charges;

(b) in or towards payment of any accrued interest, fees, and other amounts due but unpaid under the Finance Documents;

(c) in or towards payment of any principal due but unpaid under the Finance Documents; and

(d) the balance (if any) to the Company.

Discharge : If the Lender is satisfied that all the Liabilities have been irrevocably and unconditionally paid in full and that all facilities which might give rise to Liabilities have terminated, the Lender shall at the request and cost of the Company release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

If the Lender considers that any amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside on the insolvency or winding-up of either the Company or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

5.2 Relative Figures under Rule 1006 of the Listing Manual

For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Share Charge based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2023 ("**FY2023**") are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with the Group's latest announced NAV[(1)]. Pursuant to Rule 1003(4)(a), the reference to "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance.	(19.2%)[(1)(3)]
(b)	The net profits attributable to the equity interest to be disposed of, compared with the Group's net profits.	Not applicable as the Share Charge is not a disposal or acquisition.
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation[(2)] based on the total number of issued shares of the Company excluding treasury shares. Pursuant to Rule 1003(4)(b), the reference to "aggregate value of the consideration given or received" shall mean the aggregate value of the financial assistance.	58.35%[(2)(3)]
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Share Charge is not an acquisition.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to the disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable as the provision of the Share Charge is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Notes:

(1) Based on HK$ -203,658,000, the latest announced NAV of the Group as at 30 September 2023 from the Group's audited consolidated financial statements for FY2023.

(2) Based on 137,422,103 Shares in issue as at 30 September 2023 and the last traded price of S$0.0850 per Share (at an exchange rate of US$1 : S$1.3632 on 8 April 2022, being the last trading day prior to the suspension of the trading in the Shares).

(3) Based on the loan amount of US$5 million provided by the Lender to the Borrower pursuant to the Loan Agreement.

As the Group has a negative net asset value as at FY2023, the relative figure computed pursuant to Rule 1006(a) of the Listing Manual is negative. In this regard, pursuant to Rule 1007(1) of the Listing Manual, where any of the relative figures computed under Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 or, if not so provided, at the discretion of the SGX-ST, in which case issuers should consult SGX-ST. As the provision of the Share Charge does not fall within any of the

situations set out in paragraphs 4.3 and 4.4 of Practice Note 10.1, paragraph 4.6 therefore applies, which requires compliance with Rule 1014.

Separately, the relative figure computed under Rule 1006(c) is approximately 58.35%, exceeding the 20% threshold, and therefore also requires compliance with Rule 1014. Accordingly, the provision of the Share Charge constitutes a major transaction under Chapter 10 of the Listing Manual, and the Company will seek Shareholders' approval at the EGM to be convened in accordance with Rule 1014.

Under Rule 1002 of the Listing Manual, the provision of financial assistance by the Company to its wholly-owned subsidiary, AI Nova, is generally excluded from the definition of a "transaction" for the purposes of Chapter 10. Notwithstanding this, given the materiality of the Share Charge, the Company has applied the Chapter 10 framework on the bases of Rules 1006(a), 1006(c), and 1014, and will seek Shareholders' approval for the Share Charge at the EGM to be convened.

5.3 Financial Effects of the Enforcement of the Share Charge

Assumptions

The financial effects of the enforcement of the Share Charge set out below are based on the audited consolidated financial statements of the Group for FY2023.

For illustration purposes only, the financial effects of the enforcement of the Share Charge have been computed based on the following assumptions:

(a) the financial effects of the enforcement of the Share Charge on the NTA per Share have been computed assuming that the Share Charge had been effected on 30 September 2023, being the end of the most recently completed financial year;

(b) the financial effects of the enforcement of the Share Charge on the EPS have been computed assuming that the Share Charge had been effected on 1 October 2022, being the beginning of the most recently completed financial year;

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

NTA per Share

As at 30 September 2023	Before the enforcement of the Share Charge	After the enforcement of the Share Charge
NTA (HK$'000)	(203,658)	(204,145)
Number of Shares	137,422,103	137,422,103
NTA per Share (HK$'000)	(148.20)	(148.55)

EPS

As at 30 September 2023	Before the enforcement of the Share Charge	After the enforcement of the Share Charge
Earnings after tax and minority interest (HK$'000)	(69,570)	(69,570)
Weighted Average Number of Shares	137,422,103	137,422,103
EPS (HK$'000)	(50.63)	(50.63)

6. DIRECTOR'S SERVICE CONTRACT

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

7. 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, and the Share Charge other than through their respective shareholdings (if any) in the Company.

8. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, among others, further details of the Loan Agreement and the Share Charge, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, will be despatched to Shareholders in due course.

9. 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 Share Charge, 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.

10. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

11. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the Loan Agreement and the Share Charge are 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

Annexure 4

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH LIANG YUANYUAN

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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**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 30 October 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") and a loan conversion agreement ("**Loan Conversion Agreement**") with Liang Yuanyuan ("**LYY**" or the "**Lender**"), pursuant to which LYY granted AI Nova a loan of the principal amount of US$1 million (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 : US$1 million

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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

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 (as defined below).

(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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

3. DETAILS OF THE LENDER

The Lender is a private individual residing in Singapore, who is principally engaged in investment in the financial markets. The Lender was introduced to the Borrower through its business contacts and connections. The Lender has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 30,328,889 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 18.08% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (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 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, LYY does not hold any Shares. Following the allotment and issuance of the Conversion Shares, LYY's shareholding interest in the Company is expected to increase to approximately 18.08% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to LYY.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to LYY arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

7. APPROVALS

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

8. 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.

9. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to LYY, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	12.93%
CHENG MENG	13,300,000	9.68%	13,300,000	7.93%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	5.96%
NIU LIMING	360,000	0.26%	360,000	0.21%
LIANG YUANYUAN			30,328,889	18.08%
PUBLIC	92,074,603	67.00%	92,074,603	54.89%
	137,422,103	100.00%	167,750,992	100.00%

10. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	167,750,992
Issued and paid-up capital (HK$)	13,742,210.30	16,775,099.20

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(195,832)
Number of Shares	137,422,103	167,750,992
NAV per Share (cents)	(148.20)	(116.74)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	167,750,992
LPS (cents)	(50.6)	(41.5)

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, among others, further details of the Loan Agreement, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, 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 Loan Conversion 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. 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.

15. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

16. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the Loan Agreement and Loan Conversion Agreement are 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

Annexure 5

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH PAN DAI

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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**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 30 October 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") and a loan conversion agreement ("**Loan Conversion Agreement**") with Pan Dai ("**PD**" or the "**Lender**"), pursuant to which PD granted AI Nova a loan of the principal amount of US$1 million (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 : US$1 million

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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

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 (as defined below).

(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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

3. DETAILS OF THE LENDER

The Lender is a private investor with citizenship in Republic of Vanuatu who is principally engaged in the investment of digital currencies and related markets. The Lender was introduced to the Borrower through its business contacts and connections. The Lender has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 30,328,889 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 18.08% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (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 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, PD does not hold any Shares. Following the allotment and issuance of the Conversion Shares, PD's shareholding interest in the Company is expected to increase to approximately 18.08% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to PD.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to PD arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

7. APPROVALS

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

8. 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.

9. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to PD, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	12.93%
CHENG MENG	13,300,000	9.68%	13,300,000	7.93%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	5.96%
NIU LIMING	360,000	0.26%	360,000	0.21%
PAN DAI			30,328,889	18.08%
PUBLIC	92,074,603	67.00%	92,074,603	54.89%
	137,422,103	100.00%	167,750,992	100.00%

10. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	167,750,992
Issued and paid-up capital (HK$)	13,742,210.30	16,775,099.20

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(195,832)
Number of Shares	137,422,103	167,750,992
NAV per Share (cents)	(148.2)	(116.7)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	167,750,992
LPS (cents)	(50.6)	(41.5)

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, among others, further details of the Loan Agreement, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, 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 Loan Conversion 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. 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.

15. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

16. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Loan Agreement and Loan Conversion Agreement are 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

Annexure 6

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH RUBY 2025 LIMITED

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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**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 31 July 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") with Ruby 2025 Limited ("**Ruby 2025**" or the "**Lender**"), pursuant to which Ruby 2025 granted AI Nova a loan of the principal amount of US$0.5 million (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 : US$0.5 million

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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

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 (as defined below).

(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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

3. DETAILS OF THE LENDER

The Lender is an investment holding company incorporated in New Zealand and beneficially owned by Mr Tan Feng who is engaged in investment in the financial markets. Mr Tan was introduced to the Borrower through its business contacts and connections. Mr Tan has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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 or their directors or substantial shareholders. 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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 15,164,444 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 9.94% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (the "**Enlarged Share Capital**").

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to Ruby 2025 arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

6. APPROVALS

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

7. 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.

8. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to Ruby 2025, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	14.21%
CHENG MENG	13,300,000	9.68%	13,300,000	8.72%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	6.55%
NIU LIMING	360,000	0.26%	360,000	0.24%
RUBY 2025 LIMITED			15,164,444	9.94%
PUBLIC	92,074,603	67.00%	92,074,603	60.34%
	137,422,103	100.00%	152,586,547	100.00%

9. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	152,586,547
Issued and paid-up capital (HK$)	13,742,210.30	15,258,654.70

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(199,745)
Number of Shares	137,422,103	152,586,547
NAV per Share (cents)	(148.2)	(130.9)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)
Number of Shares	137,422,103	152,586,547
LPS (cents)	(50.6)	(45.6)

10. DIRECTOR'S SERVICE CONTRACT

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

11. 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.

12. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, among others, further details of the Loan Agreement, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, will be despatched to Shareholders in due course.

13. 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. 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.

14. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

15. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Loan Agreement 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 has 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

Annexure 7

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH SKYBEAM INVESTMENT LIMITED

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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**") wishes to announce the following:

(a) during the period in which the Company was under judicial management, the judicial manager of the Company (the "**Judicial Manager**"), the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 5 November 2025 (the "**Effective Date**"), entered into a loan agreement ("**Loan Agreement**") and a loan conversion agreement ("**Loan Conversion Agreement**") with Skybeam Investment Limited ("**Skybeam**" or the "**Lender**"), pursuant to which Skybeam granted AI Nova a loan of the principal amount of US$10 million (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;

(b) in connection with the Loan, during the period in which the Company was under judicial management, the Judicial Manager and the Company (as guarantor), had on 5 November 2025, entered into a deed of guarantee ("**Guarantee**") with Skybeam, pursuant to which the Company has agreed to guarantee all the obligations of the Borrower in respect of the Loan, in accordance with the terms of the Guarantee; and

(c) to secure the due and punctual payment of the Loan, during the period in which the Company was under judicial management, the Judicial Manager and the Company (as chargor), had on 5 November 2025, entered into a deed of share charge ("**Share Charge**") with Skybeam (as chargee), pursuant to which the Company has charged 15% of present and future shares in AI Nova owned by the Company, including all dividends, distributions, and other rights attaching thereto, in favour of Skybeam.

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. The Company will also be seeking Shareholders' approval for the Guarantee and the Share Charge pursuant to Chapter 10 of the Listing Manual at the EGM to be convened.

2. DETAILS OF THE LENDER

The Lender is a corporation incorporated in the Cayman Islands in which its principal activities is investment holding. The beneficiary owner of the Lender is Jinko Solar Holding Co., Ltd., which is a solar module manufacturer which is headquartered in Shanghai, China and listed on the New York Stock Exchange.

The Lender was introduced to the Group through its business contacts and connections. The Lender has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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 or their directors or substantial shareholders. 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.

3. RATIONALE AND USE OF PROCEEDS

The Company is of the view that its entry into the Loan Agreement, the Guarantee, and the Share Charge will provide Shareholders with the following benefits:

(a) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

4. THE LOAN AGREEMENT

4.1 Principal Terms of the Loan Agreement

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

Loan Amount : US$10 million

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 ten (10) 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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued

interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

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 (as defined below).

(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 one (1) year 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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, 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 and the Securities Industry Council of Singapore ("**SIC**") being obtained for the listing and quotation of the Conversion Shares ("**Conversion Shares Resolution**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the SIC that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

4.2 NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 303,288,889 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 68.82% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (the "**Enlarged Share Capital**").

4.3 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, Skybeam does not hold any Shares. Following the allotment and issuance of the Conversion Shares, Skybeam's shareholding interest in the Company is expected to increase to approximately 68.82% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to Skybeam.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to Skybeam arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

4.4 APPROVALS

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 seek specific shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

Rule 14 of the Code

Under Rule 14 of the Code, except with the consent of the SIC, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the company; and

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares (including where applicable, to make a general offer for the downstream companies held by such company) (a "**Mandatory Offer**"). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Upon the allotment and issue of the Conversion Shares, Skybeam, as the controlling Shareholder, may incur an obligation to make a Mandatory Offer for the Shares under Rule 14 of the Code unless such obligation is waived by the SIC. The Company and Skybeam will be making an application to the SIC for the waiver of the obligation to make a Mandatory Offer under Rule 14 of the Code for the Shares not held by Skybeam and/or its concert parties following the allotment and issue of the Conversion Shares pursuant to the Loan Agreement, 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 Mandatory Offer from Skybeam and its concert parties (the "**Whitewash Waiver**"). The Company will make the necessary announcement upon receipt of the Whitewash Waiver.

4.5 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.

4.6 CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to Skybeam, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	4.92%
CHENG MENG	13,300,000	9.68%	13,300,000	3.02%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	2.27%
NIU LIMING	360,000	0.26%	360,000	0.08%
SKYBEAM INVESTMENT LIMITED			303,288,889	68.82%
PUBLIC	92,074,603	67.00%	92,074,603	20.89%
	137,422,103	100.00%	440,710,992	100.00%

4.7 FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue of the maximum number of Conversion Shares, the 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 FY2023, are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	440,710,992
Issued and paid-up capital (HK$)	13,742,210.30	44,071,099.20

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(125,401)
Number of Shares	137,422,103	440,710,992
NAV per Share (cents)	(148.2)	(28.5)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(81,454)	(81,454)
Number of Shares	137,422,103	440,710,992
LPS (cents)	(50.6)	(15.8)

5. THE GUARANTEE

5.1 Principal Terms of the Guarantee

The principal terms of the Guarantee are set out below:

Scope of Guarantee : Principal and interest on the Loan and of any other amounts payable by the Borrower under the Loan Agreement, including, without limitation, any default interest, breakage costs, fees, costs, expenses (including without limitation legal fees and enforcement costs) and other liabilities of whatsoever nature incurred by the Lender.

Terms of Guarantee : If the Borrower fails for any reason whatsoever punctually to pay any such principal, interest or other amount when due and payable under the terms of the Loan Agreement, the Company shall cause each and every such payment to be made as if such Company instead of the Borrower were expressed to be the primary obligor under the Loan Agreement and not merely as surety to the intent that the Lender shall receive the same amounts in respect of the principal, interest or such other amount as would have been receivable had such payments been made by the Borrower. The Company expressly and irrevocably waives any right of discussion and division and any other rights requiring the Lender to proceed first against the Borrower or any other person or to enforce any other rights or security before claiming under the Guarantee.

The Company irrevocably and unconditionally agrees with the Lender that if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal, the Company shall, as an independent and primary obligation, indemnify

the Lender immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Agreement on the date when it would have been due.

The Guarantee shall continue in full force and effect by way of continuing security until all the obligations of the Borrower under the Loan Agreement shall have been satisfied and all sums due thereunder shall have been irrevocably and unconditionally paid in full to the Lender.

The Company agrees that its obligations shall be unconditional and shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Borrower of, or of any defence or counter-claim whatsoever available to the Borrower in relation to, its obligations under the Loan Agreement.

The failure of the Company to pay any of its indebtedness when due or the occurrence of any event of default under any agreement relating to such indebtedness which permits the acceleration thereof, shall constitute an immediate event of default under the Guarantee, entitling the Lender to make a demand under the Guarantee.

Discharge : The Guarantee shall continue in full force and effect by way of continuing security and upon all the obligations of the Borrower under the Loan Agreement being irrevocably paid in full, the Guarantee shall immediately be discharged and become null and void and of no further force and effect, provided that it shall not be deemed to release the Company from any liability for any breach of the Guarantee prior to the effective date of such discharge and release.

Undertakings : The Company undertakes with the Lender that so long as the Loan remains in force or any sum remain owing under the Loan Agreement and any other document designated as such by the Lender, the Company shall, *inter alia*, ensure that its payment obligations under the Guarantee rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5.2 Relative Figures under Rule 1006 of the Listing Manual

For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Guarantee based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2023 ("**FY2023**") are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with the Group's latest announced NAV[(1)]. Pursuant to Rule 1003(4)(a), the reference to "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance.	(38.4%)[(1)(3)]
(b)	The net profits attributable to the equity interest to be disposed of, compared with the Group's net profits.	Not applicable as the Guarantee is not a disposal or acquisition.
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation[(2)] based on the total number of issued shares of the Company excluding treasury shares.	116.7%[(2)(3)]

	Pursuant to Rule 1003(4)(b), the reference to "aggregate value of the consideration given or received" shall mean the aggregate value of the financial assistance.	
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Guarantee is not an acquisition.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to the disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable as the provision of the Guarantee is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Notes:

(1) Based on HK$ -203,658,000, being the latest announced NAV of the Group as at 30 September 2023 from the Group's audited consolidated financial statements for FY2023.

(2) Based on 137,422,103 Shares in issue as at 30 September 2023 and the last traded price of S$0.0850 per Share (at an exchange rate of US$1 :S$1.3632) on 8 April 2022, being the last trading day prior to the suspension of the trading in the Shares.

(3) Based on the loan amount of US$10 million provided by the Lender to the Borrower pursuant to the Loan Agreement.

As the Group has a negative net asset value as at FY2023, the relative figure computed pursuant to Rule 1006(a) of the Listing Manual is negative. In this regard, pursuant to Rule 1007(1) of the Listing Manual, where any of the relative figures computed under Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 or, if not so provided, at the discretion of the SGX-ST, in which case issuers should consult SGX-ST. As the provision of the Guarantee does not fall within any of the situations set out in paragraphs 4.3 and 4.4 of Practice Note 10.1, paragraph 4.6 therefore applies, which requires compliance with Rule 1014.

Separately, the relative figure computed under Rule 1006(c) is approximately 116.7%, exceeding the 20% threshold, and therefore also requires compliance with Rule 1014. Accordingly, the provision of the Guarantee constitutes a major transaction under Chapter 10 of the Listing Manual, and the Company will seek Shareholders' approval at the EGM to be convened in accordance with Rule 1014.

Under Rule 1002 of the Listing Manual, the provision of financial assistance by the Company to its wholly-owned subsidiary, AI Nova, is generally excluded from the definition of a "transaction" for the purposes of Chapter 10. Notwithstanding this, given the materiality of the Guarantee, the Company has applied the Chapter 10 framework on the bases of Rules 1006(a), 1006(c), and 1014, and will seek Shareholders' approval for the Guarantee at the EGM to be convened.

5.3 Financial Effects of the Guarantee

Assumptions

The financial effects of the Guarantee set out below are based on the audited consolidated financial statements of the Group for FY2023.

For illustration purposes only, the financial effects of the Guarantee have been computed based on the following assumptions:

(a) the financial effects of the Guarantee on the net tangible assets ("**NTA**") per Share have been computed assuming that the Guarantee had been effected on 30 September 2023, being the end of the most recently completed financial year;

(b) the financial effects of the Guarantee on the earnings per share ("**EPS**") have been computed assuming that the Guarantee had been effected on 1 October 2022, being the beginning of the most recently completed financial year; and

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

NTA per Share

As at 30 September 2023	Before the Guarantee	After the Guarantee
NTA (HK$'000)	(203,658)	(203,658)
Number of Shares	137,422,103	137,422,103
NTA per Share (cents)	(148.2)	(148.2)

EPS

For the FY ended 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Earnings after tax and minority interest (HK$'000)	(69,570)	(69,570)
Weighted Average Number of Shares	137,422,103	137,422,103
EPS (cents)	(50.6)	(50.6)

In the event that AI Nova is not able to fulfil its payment obligations under the Loan Agreement on which the Guarantee is provided (the "**Event**"), the effects on the Company's and the Group's financials attributed to the Guarantee will depend on the extent on which the Company would need to fulfil its obligations under the Guarantee. Any provision for such contingent liability may result in additional impairment of the carrying value of the Loan, and the ultimate financial effects will depend on the circumstances at the time and cannot be quantified with certainty as at the date of this announcement.

6. THE SHARE CHARGE

6.1 Principal Terms of the Share Charge

The principal terms of the Share Charge are set out below:

Scope of Share Charge : The Company entered into the Share Charge to secure the due and punctual payment of the principal and interest on the Loan and of any other amounts payable by the Borrower under the Loan Agreement.

Charged Shares : (a) 15% of present and future shares in the Borrower, including without limitation, the shares issued and outstanding at the date of the Share Charge being 1,600,000 ordinary shares in the share capital of the Borrower;

(b) all rights relating to any of the shares described in (a) above which are deposited with or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including without limitation any rights against any such person);

(c) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in (a) above; and

(d) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by the Company or in which the Company now or in the future has an interest ("**Charged Shares**").

Dividends In relation to any Charged Share, all present and future:

(a) dividends and distributions of any kind and any other sum received or receivable in respect of that Charged Share;

(b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Charged Share;

(c) allotments, offers and rights accruing or offered in respect of or in substitution for that Charged Share; and

(d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Charged Share,

(collectively, "**Dividends**").

Charge and Assignment : The Company, as legal and beneficial owner of the Charged Shares and Dividends, and as a continuing security for the due and punctual payment and discharge of all indebtedness of the Borrower owing and/or payable to the Lender under or in connection with the Loan and all other monies secured under the Share Charge ("**Secured Indebtedness**") and for the observance and performance by the Borrower of its obligations under the Loan, charges in favour of the Lender by way of first fixed charge, and assigns and agrees to assign absolutely to the Lender, free from all security, all its rights, title and interest in and to, all present and future Shares and Dividends.

Negative Undertakings : The Company undertakes with the Lender that, unless with the prior written consent of the Lender in its absolute discretion:

(a) it will not exercise any right to nominate any person (other than the Lender) to enjoy or exercise any right relating to any of the assets subject to all or any of the security created by or pursuant to the Share Charge ("**Charges**") or any part of those assets, including the Shares and the Dividends, and all other compensation proceeds payable in respect of any of the foregoing ("**Charged Portfolio**");

(b) it will not, or will not attempt or agree to, create or permit to subsist any security over, or assign or dispose of, any of the Charged Portfolio or any interest therein except for the Charges;

(c) it will not (nor will it agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Charged Portfolio;

(d) it will not grant or attempt or agree to grant in favour of any other person any interest in, or any option or other rights in respect of, any of the Charged Portfolio except under or pursuant to the Share Charge; and

(e) it will not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created under the Share Charge.

Enforcement : The Charges shall become immediately enforceable, and the power of sale and other powers conferred by the applicable laws as varied and extended by the Share Charge shall be immediately exercisable, upon the occurrence of an Enforcement Event (as defined below) and at any time thereafter the Lender shall be entitled without prior or further notice to take such action or exercise such power as it thinks fit.

At the same time as or at any time after the Share Charge has become enforceable, the Lender may, without prejudice to any other rights available to the Lender in respect of the Charged Portfolio:

(a) dispose of the Charged Shares or any part thereof in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Lender considers appropriate;

(b) effect the transfer of the Charged Shares to the Lender or its nominee(s) and, without liability on the part of the Lender in the event of loss, act in all respects as the beneficial owner of the Charged Shares;

(c) receive and apply all Dividends, interest payments, distributions or other monies accruing on the Charged Shares in or towards satisfaction of the Secured Indebtedness; and/or

(d) exercise, without reference to the Company, all rights and powers pertaining to all or any part of the Charged Shares in such manner as the Lender may in its discretion determine.

Enforcement Event : "**Enforcement Event**" means any of the following events:

(a) the Company fails to obtain any material governmental or regulatory approval necessary for the resumption of trading;

(b) the application submitted by the Borrower for the conversion of the Loan into shares of the Company is definitively rejected, denied, or otherwise fails to obtain the relevant approvals in the Loan Agreement and any other approval required by the relevant regulatory authority;

(c) the resumption of trading of the Company's shares has not been completed, or the conversion of the Loan into shares has not been effected, in each case, on or before **31 March 2026**;

(d) any material contract is terminated, suspended, or materially amended, or otherwise undergoes any change that has a material adverse effect on the performance of such contract or the business prospects of the relevant party;

(e) any representation or warranty made by the Company in the Share Charge proves to have been incorrect in any material respect when made or deemed to be repeated;

(f) Softcode Corporation Limited and Alpha Hill Pte. Ltd. fail to complete or obtain all necessary and final approvals (including, for the avoidance of doubt, approvals from the SGX-ST, the SIC, and the Independent Shareholders) for the acquisition of control of the Company (obtaining not less than in aggregate 70% of the issued and paid-up capital of the Company) on or before **31 March 2026**;

(g) a breach or default by the Company or the Borrower of the terms of the Share Charge, the Loan Agreement, the Loan Conversion Agreement, and the security documents, and any other document designated as such by the Lender (the "**Finance Documents**"), including without limitation a failure to pay any part of the Loan as and when it falls due;

(h) the Company or the Borrower sells, transfers, leases or otherwise disposes of the whole or substantially the whole of its assets, rights and undertaking;

(i) the Company or the Borrower suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

(j) the Company or the Borrower goes into liquidation, whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the prior written consent of the Lender), or bankruptcy, or if a petition is presented or an order is made for the appointment of an administrator in relation to the Company or the Borrower, or if a receiver, administrative receiver, judicial manager or manager is appointed over any part of the assets or undertaking of the Company or the Borrower and such appointment is not revoked within 30 days from the date of such appointment, or if any event analogous to any of the foregoing occurs in any jurisdiction;

(k) the Company or the Borrower makes a general assignment or any composition or arrangement with or for the benefit of its creditors;

(l) any security on or over the assets of the Company or the Borrower becomes enforceable;

(m) all or any part of any Finance Document becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect;

(n) the Company or the Borrower repudiates or evidences an intention to repudiate any Finance Document; or

(o) any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is likely to have a material adverse effect,

and an Enforcement Event is **"Continuing"** if it has not been waived.

Order of Distributions : Unless otherwise agreed in writing by the Company and the Lender, all amounts received or recovered by the Lender in exercise of its rights under the Share Charge shall be held by the Lender for application at any time as it (in its discretion) sees fit, to the extent permitted by applicable law, in the following order:

(a) in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Charges taken in accordance with the terms of the Share Charge;

(b) in or towards payment of any accrued interest or fee due but unpaid under the Loan Agreement; and

(c) in or towards payment of any principal due but unpaid under the Loan Agreement.

Discharge : If all present and future moneys, debt and liabilities due, owing or incurred by the Borrower to the Lender under or in connection with the Loan ("**Liabilities**") have been irrevocably paid in full, the Lender shall, at the request and cost of the

Company, release, reassign or discharge (as appropriate) the Charged Portfolio from the Charges.

If the Lender considers that any amount paid or credited to itself under any Finance Document is capable of being avoided or otherwise set aside on the insolvency of either the Company or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

6.2 Relative Figures under Rule 1006 of the Listing Manual

For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Share Charge based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2023 ("**FY2023**") are as follows:

Rule 1006	**Bases**	**Relative Figures (%)**
(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with the Group's latest announced NAV[(1)]. Pursuant to Rule 1003(4)(a), the reference to "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance.	(38.4%)[(1)(3)]
(b)	The net profits attributable to the equity interest to be disposed of, compared with the Group's net profits.	Not applicable as the Share Charge is not a disposal or acquisition.
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation[(2)] based on the total number of issued shares of the Company excluding treasury shares. Pursuant to Rule 1003(4)(b), the reference to "aggregate value of the consideration given or received" shall mean the aggregate value of the financial assistance.	116.7%[(2)(3)]
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as the Share Charge is not an acquisition.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to the disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable as the provision of the Share Charge is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Notes:

(1) Based on HK$ -203,658,000, the latest announced NAV of the Group as at 30 September 2023 from the Group's audited consolidated financial statements for FY2023.

(2) Based on 137,422,103 Shares in issue as at 30 September 2023 and the last traded price of S$0.0850 per Share (at an exchange rate of US$1 : S$1.3632) on 8 April 2022, being the last trading day prior to the suspension of the trading in the Shares.

(3) Based on the loan amount of US$10 million provided by the Lender to the Borrower pursuant to the Loan Agreement.

As the Group has a negative net asset value as at FY2023, the relative figure computed pursuant to Rule 1006(a) of the Listing Manual is negative. In this regard, pursuant to Rule 1007(1) of the Listing Manual, where any of the relative figures computed under Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 or, if not so provided, at the discretion of the SGX-ST, in which case issuers should consult SGX-ST. As the provision of the Share Charge does not fall within any of the situations set out in paragraphs 4.3 and 4.4 of Practice Note 10.1, paragraph 4.6 therefore applies, which requires compliance with Rule 1014.

Separately, the relative figure computed under Rule 1006(c) is approximately 115.6%, exceeding the 20% threshold, and therefore also requires compliance with Rule 1014. Accordingly, the provision of the Share Charge constitutes a major transaction under Chapter 10 of the Listing Manual, and the Company will seek Shareholders' approval at the EGM to be convened in accordance with Rule 1014.

Under Rule 1002 of the Listing Manual, the provision of financial assistance by the Company to its wholly-owned subsidiary, AI Nova, is generally excluded from the definition of a "transaction" for the purposes of Chapter 10. Notwithstanding this, given the materiality of the Share Charge, the Company has applied the Chapter 10 framework on the bases of Rules 1006(a), 1006(c), and 1014, and will seek Shareholders' approval for the Share Charge at the EGM to be convened.

6.3 Financial Effects of the Enforcement of the Share Charge

Assumptions

The financial effects of the enforcement of the Share Charge set out below are based on the audited consolidated financial statements of the Group for FY2023.

For illustration purposes only, the financial effects of the enforcement of the Share Charge have been computed based on the following assumptions:

(a) the financial effects of the enforcement of the Share Charge on the NTA per Share have been computed assuming that the Share Charge had been effected on 30 September 2023, being the end of the most recently completed financial year;

(b) the financial effects of the enforcement of the Share Charge on the EPS have been computed assuming that the Share Charge had been effected on 1 October 2022, being the beginning of the most recently completed financial year; and

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

NTA per Share

As at 30 September 2023	Before the enforcement of the Share Charge	After the enforcement of the Share Charge
NTA (HK$'000)	(203,658)	(203,744)
Number of Shares	137,422,103	137,422,103
NTA per Share (cents)	(148.2)	(148.3)

EPS

As at 30 September 2023	Before the enforcement of the Share Charge	After the enforcement of the Share Charge
Earnings after tax and minority interest (HK$'000)	(69,570)	(69,570)

Weighted Average Number of Shares	137,422,103	137,422,103
EPS (cents)	(50.6)	(50.6)

7. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Loan Agreement, the Guarantee, and the Share Charge.

8. 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, the proposed issue of Conversion Shares, the Guarantee, and the Share Charge other than through their respective shareholdings (if any) in the Company.

9. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, among others, further details of the Loan Agreement, the Guarantee, and the Share Charge, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, will be despatched to Shareholders in due course.

10. 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 Loan Conversion Agreement, the Guarantee, the Share Charge, 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.

11. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

12. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the Loan Agreement and the Guarantee are 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

Annexure 8

[Please refer to the attached pages below.]

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

ENTRY INTO LOAN AGREEMENT WITH TAB CAPITAL MANAGEMENT PTE. 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**") wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company, the Company, and its wholly-owned subsidiary AI Nova Pte. Ltd. ("**AI Nova**" or the "**Borrower**") had, on 1 September 2025 (the "**Effective Date**"), entered into a convertible loan agreement ("**Loan Agreement**") and on 2 September 2025 entered into a loan conversion agreement with Tab Capital Management Pte. Ltd. ("**TCM**" or the "**Lender**"), pursuant to which TCM granted AI Nova a loan of the principal amount of US$5 million (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 not more than 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 : US$5 million

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 five (5) 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 (as defined below) at the interest rate, calculated on the basis of a 360-day year and the actual number of days elapsed. The Borrower shall repay all accrued interest on the Loan on the last day of each calendar year or upon any earlier prepayment pursuant to the Loan Agreement.

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 (as defined below).

(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 one (1) year 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 manner:

(a) repayment of the Loan:

(i) by way of telegraphic transfer to a bank account designated by the Lender in a single payment on the Repayment Date; or

(ii) in the event that the Lender has failed to or otherwise neglected to provide the details of the designated bank account to the Borrower, the Borrower shall be entitled to repay the Loan by way of a cashier's order issued in the name of the Lender and posted by pre-paid registered post to the address of the Lender and at the risk of the Lender. In such case, the date of posting of such cashier's order shall for the purpose of repayment of the Loan, be the date of payment to the Lender; or

(b) full repayment of the Loan by procuring the issue and allotment of such number of shares of the Company (the "**Conversion Shares**") at an interim issue price of not more than S$0.045 per Share to the Lender and/or the Lender's nominee, subject always to:

(i) the satisfaction of the conditions for the issue of the Conversion Shares, including the approval in-principle from SGX-ST, Shareholders 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**");

(ii) the final issue price of the Conversion Shares shall be subject to written agreement between the parties; and

(iii) the Lender (and/or the Lender's nominee) and the Company entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of Shares to the Lender and/or the Lender's nominee, and such other transaction documents as may be necessary amongst the parties to facilitate the conversion of the Loan into the Company's shares.

All payments to be made by the Borrower shall be paid:

(a) in United States Dollars and in immediately available funds of the Borrower;

(b) free of any restriction or condition;

(c) free and clear of and without any deduction or withholding for or on account of any tax; and

(d) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim, or otherwise.

The payment obligations of the Borrower under the Loan Agreement shall rank *pari passu* with the claims of all of its other unsecured and unsubordinated creditors.

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

Conditions Precedent to Drawdown of the Loan : The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

(a) the Lender having provided sufficient know-your-client documentation to the reasonable satisfaction of the other parties;

(b) each party having obtained all such necessary authorisations, waivers, consents, and/or approvals as may be necessary or required under any applicable laws for the entry into the Loan Agreement and the carrying out of the transactions contemplated therein; and

(c) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the Effective Date and as if repeated on and as of the Disbursement Date, with reference to the then existing circumstances and the Borrower having performed all of its obligations therein to be performed on or before the Disbursement Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

Issue and Allotment of Conversion Shares : The issuance and allotment of the Conversion Shares is conditional upon the fulfilment and satisfaction of the following conditions on or before the expiry of the Repayment Date:

(a) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's shares on the Mainboard of the SGX-ST not being halted or suspended on or before the Repayment Date;

(b) the necessary approvals from all relevant governmental authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including the following:

(i) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the listing and quotation of the Conversion Shares;

(ii) the relevant approval in-principle from the SGX-ST being obtained for the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, and such relevant approval not having been revoked or amended as at the Repayment Date, and if the approval 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 Repayment Date, they are so fulfilled; and

(iii) if required, the relevant confirmation from the Securities Industry Council of Singapore ("**SIC**") that the Lender and parties acting in concert with the Lender would 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 to the Lender, and where such waiver is subject to any conditions, such conditions being reasonably acceptable to the Lender, including 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 Code as a result of the allotment and issue of the Conversion Shares to the Lender and/or the Lender's nominee (the "**Whitewash Resolution**");

(c) the approval of the Independent Shareholders having been obtained at an extraordinary general meeting of the Company for:

(i) the Conversion Shares Resolution;

(ii) if applicable, the Whitewash Resolution; and

(iii) any other corporate action(s) as may be required by law or the Listing Manual or in connection with the transactions contemplated by the Loan Agreement;

(d) the parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Lender and/or the Lender's nominee;

(e) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the Loan Agreement (or any of the proposed acts or transactions in relation to the Loan Agreement), or any part thereof, having been issued by any governmental authority or by any court of competent jurisdiction, and remaining in effect as at the Repayment Date, as may be necessary; and

(f) all the representations and warranties made by each party in the Loan Agreement being true, accurate, and correct as of the date of the Loan Agreement and as if repeated on and as of the Repayment Date, with reference to the then existing circumstances and the Company having performed all of its obligations herein to be performed on or before the Repayment Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date).

3. DETAILS OF THE LENDER

The Lender is a Company incorporated in Singapore with its principal business in management consultancy services and wholesale trade of goods. The Lender was introduced to the Borrower through its business contacts and connections. The Lender has expressed an interest to invest in the Company and, as the Company understands, has entered into the Loan Agreement for financial investment purposes.

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 or their directors or substantial shareholders. 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) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies, where appropriate;

(b) the Company requires funds to meet its anticipated working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) in the event of a repayment by way of the issuance of new Shares to the Lender, it will allow the Company to make repayment of the Loan.

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 the deployment of the net proceeds for the above-mentioned purposes, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in its absolute discretion deem fit, in accordance with the purpose of the Loan.

The Company will make periodic announcements as and when the net proceeds from the Loan are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the net proceeds in the Company's half year and full year financial statements and its annual report. Where the net proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the respective announcements and status reports. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reason(s) for such deviation.

The Board is of the opinion that after taking into consideration the Group's internal resources and the net proceeds as set out in this announcement, the working capital available to the Group is sufficient to meet its present requirements.

5. NUMBER OF SHARES

The maximum number of Conversion Shares to be allotted and issued by the Company, pursuant to the Loan Agreement, is approximately 151,644,444 (based on the interim issue price of S$0.045 and assuming no adjustments to the issue price). The Conversion Shares represent approximately 52.46% of the enlarged share capital of the Company, assuming the maximum issuance of the Conversion Shares (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 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, TCM does not hold any Shares. Following the allotment and issuance of the Conversion Shares, TCM's shareholding interest in the Company is expected to increase to approximately 52.46% of the Enlarged Share Capital, resulting in the transfer of a controlling interest in the Company to TCM.

Accordingly, Shareholders' approval for the proposed transfer of controlling interest in the Company to TCM arising from the Loan Agreement is required under Rule 803 of the Listing Manual.

7. APPROVALS

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 seek specific Shareholders' approval at an EGM to be convened to allot and issue the Conversion Shares in accordance with the Loan Agreement pursuant to Rule 805(1) of the Listing Manual.

Rule 14 of the Code

Under Rule 14 of the Code, except with the consent of the SIC, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the company; and

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares (including where applicable, to make a general offer for the downstream companies held by such company) (a "**Mandatory Offer**"). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Upon the allotment and issue of the Conversion Shares, TCM, as the controlling Shareholder, may incur an obligation to make a Mandatory Offer for the Shares under Rule 14 of the Code unless such obligation is waived by the SIC. The Company and TCM will be making an application to the SIC for the waiver of the obligation to make a Mandatory Offer under Rule 14 of the Code for the Shares not held by TCM and/or its concert parties following the allotment and issue of the Conversion Shares pursuant to the Loan Agreement, 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 Mandatory Offer from TCM and its concert parties (the "**Whitewash Waiver**"). The Company will make the necessary announcement upon receipt of the Whitewash Waiver.

8. 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.

9. CHANGE IN SHAREHOLDINGS

Assuming the maximum number of Conversion Shares are allotted and issued to TCM, 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 Loan Agreement is set out as follows:

	Before Share Conversion		After Share Conversion	
JIA LIJIE	21,687,500	15.78%	21,687,500	7.50%
CHENG MENG	13,300,000	9.68%	13,300,000	4.60%
TIANCI INTERNATIONAL PRIVATE LIMITED	10,000,000	7.28%	10,000,000	3.46%
NIU LIMING	360,000	0.26%	360,000	0.12%
TAB CAPITAL MANAGEMENT PTE. LTD.			151,644,444	52.46%
PUBLIC	92,074,603	67.00%	92,074,603	31.85%
	137,422,103	100.00 %	289,066,547	100.00 %

10. FINANCIAL EFFECTS OF THE PROPOSED ISSUE OF CONVERSION SHARES

Assumptions

The financial effects of the allotment and issue 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 issue of the Conversion Shares.

For illustration purposes only, the financial effects of the allotment and issue 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 issue 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 Loan 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.

Share Capital

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
Number of Shares	137,422,103	289,066,547
Issued and paid-up capital (HK$)	13,742,210.30	28,906,654.70

NAV per Share

As at 30 September 2023	Before issuance of Conversion Shares	After issuance of Conversion Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(203,658)	(164,530)
Number of Shares	137,422,103	289,066,547
NAV per Share (cents)	(50.6)	(24.1)

LPS

For FY2023	Before issue of Conversion Shares	After issue of Conversion Shares
Loss attributable to owners of the Company (HK$'000)	(69,570)	(69,570)

Number of Shares	137,422,103	289,066,547
LPS (cents)	(50.6)	(24.1)

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, among others, further details of the Loan Agreement, the rationale for the transaction, the effect on share capital and the notice of the EGM at which Shareholders' approval will be sought, 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. 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.

15. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the Loan Agreement 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.

16. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Loan Agreement and Loan Conversion Agreement 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