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

UPDATE ANNOUNCEMENT – (1) ENTRY INTO AMENDED AND RESTATED IMPLEMENTATION AGREEMENT AND SALE AND PURCHASE AGREEMENT WITH CORPBOND IV LTD, AND (2) ENTRY INTO CONSULTING AGREEMENT WITH JP CONSULTING SERVICES PTE. LTD.

A. ENTRY INTO AMENDED AND RESTATED IMPLEMENTATION AGREEMENT AND SALE AND PURCHASE AGREEMENT WITH CORPBOND IV LTD

1. Introduction

The board of directors (the "**Board**") of NutryFarm International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 9 April 2025, 28 October 2025 and 3 March 2026 (the "**Announcements**") in relation to:

(a) the implementation agreement dated 9 April 2025 (the "**Original IA**"); and

(b) the sale and purchase agreement dated 11 September 2025 (the "**Original SPA**"),

entered into, during the period in which the Company was under judicial management, between the Company, Corpbond IV Ltd ("**Corpbond**") and the judicial manager of the Company (the "**Judicial Manager**") (collectively, the "**Original Agreements**").

Further to the Announcements, the Board wishes to announce that the Company has on 9 July 2026 entered into an amended and restated implementation agreement (the "**IA**") and an amended and restated sale and purchase agreement (the "**SPA**") to amend and restate the Original Agreements. For the avoidance of doubt, the Original Agreements shall be deemed terminated with effect from and on the date of the IA and the SPA, and the terms and conditions of the IA and SPA shall supersede and prevail over the terms and conditions of the Original Agreements.

2. Principal Terms of the IA and the SPA

The terms and conditions of the IA and the SPA remain largely as per the Original Agreements, with the following material amendments.

(a) Principal Terms of the IA

The IA amends and restates the Original IA to reflect the following material changes:

Cessation of Judicial Management	:	The Company was discharged from judicial management on 2 February 2026. Accordingly, the Judicial Manager is no longer a party to the IA, and all references to the Judicial Manager acting as agent for and on behalf of the Company have been updated to reflect that the Board is now duly authorised to act on behalf of the Company. Protective provisions relating to the indemnification and limitation of liability of the Judicial Manager in connection with the Original IA are preserved and continue to be binding on the parties.

Disposal of GAH : The definition of "Distressed Companies" has been expanded to include Global Agricapital Holdings Pte. Ltd. (UEN: 202041300C) ("**GAH**"), a company incorporated in Singapore and having its registered address at 1 Finlayson Green, Singapore 049246, in addition to LottVision Holdings Limited ("**LHL**") and Nutryfarm Biomedicine International Limited ("**NBL**"). Accordingly, the disposal of the Distressed Companies under the IA will now encompass the transfer of 100% of the shares in the capital of GAH to Corpbond, in addition to LHL and NBL.

Extension of Long-Stop Date : The Long-Stop Date under the Original IA was previously extended from 30 September 2025 to 31 December 2025 pursuant to a written agreement between the parties dated 10 October 2025. Under the IA, the Long-Stop Date has been further extended from 31 December 2025 to 31 December 2026 or such later date as the parties may agree in writing.

Additional Authorisations : The conditions precedent have been updated to include, inter alia, the following additional authorisations to be obtained prior to completion:

(a) the approval by the independent shareholders of the transactions contemplated under the IA; and

(b) an independent financial adviser having issued its opinion that the interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

(b) Principal Terms of the SPA

The SPA amends and restates the Original SPA to reflect the following material changes:

Cessation of Judicial Management : The Company was discharged from judicial management on 2 February 2026. Accordingly, the Judicial Manager is no longer a party to the SPA, and all references to the Judicial Manager acting as agent for and on behalf of the Company have been updated to reflect that the Board is now duly authorised to act on behalf of the Company. Protective provisions relating to the indemnification and limitation of liability of the Judicial Manager in connection with the Original SPA are preserved and continue to be binding on the parties.

Disposal of GAH : The scope of the proposed sale has been expanded to include the 450,000 ordinary shares in the capital of GAH, representing 100% of GAH's issued and paid-up capital of S$450,000, in addition to the one (1) ordinary share each in the capital of NBL and LHL, collectively constituting the "Sale Shares". Details of GAH are set out in Schedule 1 of the SPA. Unlike NBL and LHL (which have been struck off and dissolved), GAH remains a live company as at the date of the SPA. The director of GAH is Mr Niu Liming ("**Mr Niu**"), who is also the sole shareholder and a director of Corpbond. The valuation of GAH and its subsidiary has been appraised and reported by TC3 Advisory LLC (the "**Appointed Valuer**").

Consideration	:	The consideration for the Sale Shares remains US$1, taking into account: (a) the valuation of NBL and LHL and its subsidiaries ("**LHL Sale Group Companies**") on the basis of their current dormant and financially distressed status, being a combined net liability value of US$23,365,429 as of 30 April 2025, as appraised and reported by the Appointed Valuer; (b) the valuation of GAH and its subsidiary ("**GAH Sale Group Companies**") on the basis that they are dormant entities with no ongoing operations, being an adjusted net liability position of S$3,730,760 as of 15 June 2026, as appraised and reported by the Appointed Valuer; and (c) NBL, LHL Sale Group Companies and GAH Sale Group Companies have a consolidated net liability position and have no commercial value and represent an accounting loss to be transferred. The consideration was arrived at on a willing-buyer, willing-seller basis following arm's length negotiations between the parties.
Extension of Long-Stop Date	:	The Long-Stop Date under the Original SPA was 31 December 2025. Under the SPA, the Long-Stop Date has been extended from 31 December 2025 to 31 December 2026 or such later date as the parties may agree in writing.
Additional Conditions Precedent	:	The conditions precedent under the SPA have been updated to include, inter alia, the following: (a) the approval by the independent shareholders of the transactions contemplated under the SPA; and (b) an independent financial adviser having issued its opinion that the interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

3. Rationale for the Amendments

The Board considers that the amendments to the Original Agreements are necessary and appropriate to reflect the material changes in the Company's circumstances since the Original Agreements were entered into, in particular:

(a) the Company's discharge from judicial management on 2 February 2026, which necessitates the removal of the Judicial Manager as a party to the agreements and the updating of references to reflect that the Board is now duly authorised to act on behalf of the Company;

(b) the extension of the Long-Stop Date in the IA and the SPA to 31 December 2026 to provide the parties with sufficient time to complete the steps required to give effect to the restructuring, including the satisfaction of the relevant conditions precedent; and

(c) the inclusion of GAH as an additional subsidiary to be disposed of by the Company to Corpbond, which the Board considers to be in the best interests of the Company as it allows the Company to streamline its group structure with a long term view of steering towards future plans.

4. Interested Person Transaction

In view that Mr Niu is a director of the Company and is a director and the sole shareholder of Corpbond, Corpbond is an associate (as defined in the Listing Manual) of Mr Niu and is regarded as an interested person under Chapter 9 of the Listing Manual. The transactions contemplated under the IA, including the proposed disposal of the subsidiaries pursuant to the SPA, therefore constitute interested person transactions ("**IPTs**") for the purposes of Chapter 9 of the Listing Manual.

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

Based on the Group's latest audited consolidated financial statements as set out in the Annual Report for the financial year ended 30 September 2024, the Group recorded negative NTA of approximately HK$232,063,000. Under Rule 906(3) of the Listing Manual, where the latest audited NTA is negative, the issuer should consult the SGX-ST on the appropriate benchmark for computing the applicable threshold.

Notwithstanding the above, the Company intends to seek shareholder approval for the transactions contemplated under the IA and the proposed disposal of the subsidiaries at the extraordinary general meeting to be convened (the "**EGM**"). Mr Niu and his associates will abstain from voting on the resolutions relating to the relevant transactions at the EGM.

Save as disclosed above and in the Announcements, there were no other IPTs entered into by the Group with Corpbond or any other interested person for the current financial year commencing 1 October 2025 up to the date of this announcement. Accordingly, the aggregate value of all IPTs entered into by the Group for the current financial year up to the date of this announcement (excluding transactions below S$100,000 and the transactions contemplated in the IA) is zero.

Pursuant to Rule 921(4) of the Listing Manual, the Company will be appointing an independent financial adviser to issue an opinion stating whether the transactions contemplated under the IA and the SPA, as interested person transactions, are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders. The opinion of the IFA will be set out in the circular.

5. Relative Figures under Rule 1006 of the Listing Manual

For the purposes of Chapter 10 of the Listing Manual, the relative figures as computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the proposed disposal of the subsidiaries based on the latest audited consolidated financial statements of the Group for the financial year ended 30 September 2024 ("**FY2024**") are as follows:

Rule	**Basis**	**Relative Figure**
1006(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	49.09%(1)
1006(b)	Net profits attributable to the assets disposed of, compared with the group's net profits(2)	4.28%
1006(c)	Aggregate value of the consideration received, compared with the issuer's market capitalisation, based on the total number of issued shares excluding treasury shares(3)	Not applicable
1006(d)	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(4)

1006(e)	Aggregate volume or amount of proved and provable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not applicable(5)

Notes:

(1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less liabilities. Based on the net asset value of the Group of S$(68,347,365) as at 30 September 2024 and the net asset value of the Sale Shares of S$(33,558,852) as at 30 September 2024.

(2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit (or loss) before income tax, minority interests and extraordinary loans. Based on the Group's net loss of S$(2,519,174) for the period ended 30 September 2024 and the net comprehensive loss attributable to the Sale Shares of S$(107,915).

(3) Based on the consideration of US$1 and the Company's market capitalisation of approximately US$9,111,085 (based on an exchange rate of S$1.00 = US$0.78 as at 3 October 2025). The market capitalisation of the Company is determined by multiplying the number of shares in issue excluding treasury shares, being 137,422,103 ordinary shares, and the last traded price on the date of suspension on 11 April 2022 at S$0.085 per share.

(4) The proposed disposal is not an acquisition of assets.

(5) The Company is not a mineral, oil or gas company.

As the Group had a negative net asset value as at 30 September 2024, the relative figure computed pursuant to Rule 1006(a) of the Listing Manual involves a negative figure. Pursuant to Rule 1007(1) of the Listing Manual and paragraphs 4.1 and 4.2 of Practice Note 10.1, Chapter 10 may nevertheless apply to a transaction where any of the relative figures computed under Rule 1006 involves a negative figure.

The proposed disposal constitutes a disposal of an asset by an issuer with a negative net asset value. Accordingly, the applicability of Chapter 10 falls to be determined in accordance with paragraphs 4.3 to 4.6 of Practice Note 10.1. As the proposed disposal does not fall within all of the situations described in paragraphs 4.3 and 4.4 of Practice Note 10.1, paragraph 4.6 of Practice Note 10.1 applies. Under paragraph 4.6, where a transaction does not fall within paragraphs 4.3 and 4.4, Rule 1014 of the Listing Manual shall apply to the transaction.

Accordingly, the proposed disposal is treated as a major transaction under Chapter 10 of the Listing Manual, and the Company will seek shareholder approval at the EGM in accordance with Rule 1014.

6. Financial Effects of the Proposed Disposal of the Subsidiaries

<u>Assumptions</u>

The pro forma financial effects of the proposed disposal on the NTA per share and earnings per share ("**EPS**") of the Group as set out below are for illustrative purposes only and are not intended to reflect the actual financial performance or position of the Group immediately after the completion of the proposed disposal. The financial effects of the proposed disposal set out below have been prepared based on the Group's audited consolidated financial statements for FY2024 and the following bases and assumptions:

(a) the financial effects on the NTA per share is computed based on the assumption that the proposed disposal was completed on 30 September 2024; and

(b) the financial effects on the EPS is computed based on the assumption that the proposed disposal was completed on 1 October 2023.

NTA per share

	Before Proposed Disposal	After Proposed Disposal
NTA (S$'000)	(68,347)	(33,559)
Number of Issued Shares ('000)	137,422	137,422
NTA per Share (Singapore cents)	(49.73)	(24.42)

EPS / (Loss per share ("**LPS**"))

	Before Proposed Disposal	After Proposed Disposal
Loss attributable to equity holders of the Company (S$'000)	(2,519)	(2,411)
Weighted Average Number of Issued Shares ('000)	137,422	137,422
LPS (Singapore cents)	(1.83)	(1.75)

B. ENTRY INTO CONSULTING AGREEMENT WITH JP CONSULTING SERVICES PTE. LTD.

1. Introduction

The Board wishes to announce that, during the period in which the Company was under judicial management, the judicial manager of the Company and the Company had, on 27 August 2024, entered into an introduction, facilitation and consulting agreement with JP Consulting Services Pte. Ltd. ("**JPCS**") (the "**JPCS Agreement**"), pursuant to which JPCS was appointed to provide consultancy and facilitation services in connection with the Company's proposed rehabilitation and restructuring efforts and, subject to applicable laws and relevant approvals, the Company agreed to pay JPCS a consultancy fee of S$320,000, comprising:

(a) S$160,000 in cash within five (5) working days of the Company receiving funding from investors; and

(b) the remaining S$160,000 by way of the issuance of new ordinary shares in the share capital of the Company ("**Shares**") at an issue price S$0.015 per Share.

The issue and allotment of the new Shares will be subject to the approval of the shareholders of the Company pursuant to Rule 805(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**") at an extraordinary general meeting to be convened.

2. Principal Terms of the JPCS Agreement

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

Services	:	The consultant shall provide the Company with the following services: (a) making the necessary introduction and bringing the potential investors and new business or assets to the Company for consideration; (b) engagement with Corpbond, the largest creditor of the Company;

		(c) facilitation of the rehabilitation and restructuring plans, including resumption of trading of its Shares on the SGX-ST; (d) provide assistance to the Company to manage and complete the audit for FY2022 and FY2023 and 24-month forecast to support the resumption of trading; and (e) provide assistance to the Company to structure and complete the restructuring plans.
Remuneration	:	In consideration of such services rendered by the consultant, subject to the applicable laws and the relevant approvals, a total consultancy service fee of SGD320,000 (excluding GST) shall be payable by the Company to the consultant in the following manner: (a) SGD160,000 in cash within five (5) working days of the Company receiving funding from the investor(s); and (b) the balance SGD160,000 by way of issuance of new Shares at S$0.015 in accordance with the JPCS Agreement.
Governing Law	:	The JPCS Agreement shall be construed and interpreted in accordance with the law of Singapore.

3. Details of JPCS

JPCS is a company incorporated in Singapore on 13 July 2011 and is principally engaged in management consultancy services. JPCS is wholly-owned by Mr Pang Kee Chai and was introduced to the directors of the Company via business associates of JPCS.

4. Rationale and Use of Proceeds

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

(a) the consultancy and facilitation services provided by JPCS supported the Company's restructuring and rehabilitation efforts, including the sourcing and introduction of potential investors and business opportunities, engagement with key stakeholders and assistance in relation to the Company's proposed resumption of trading of its Shares on the SGX-ST; and

(b) the proposed settlement of part of the consultancy fees by way of issuance of new Shares will enable the Company to preserve its cash resources and improve its working capital position.

Save for the consultancy fee, no significant expenses were incurred in connection with the entry into the JPCS Agreement.

As the proposed issuance of Shares is intended to satisfy part of the consultancy fees payable by the Company to JPCS, there will not be any cash proceeds raised by the Company from the proposed issuance of Shares to JPCS.

The Board is of the opinion that after taking into consideration the Group's internal resources, the working capital available to the Group is sufficient to meet its present requirements.

5. Number of Shares

The number of new Shares to be allotted and issued by the Company, pursuant to the JPCS Agreement, is approximately 10,666,667 Shares (based on the issue price of S$0.015 per Share).

6. Approval under Chapter 8 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. The allotment and issuance of the new Shares to JPCS pursuant to the JPCS Agreement requires the approval of the Shareholders under Rule 805(1) of the Listing Manual as the Shares will not be issued under the Company's general share issue mandate pursuant to Rule 806 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 new 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 new Shares on the Mainboard of the SGX-ST has been obtained.

8. Change in Shareholdings

Based on the issue price of S$0.015 per Share, the shareholding structure of the Company before and after the completion of the proposed issue of new Shares in accordance with the terms of the JPCS Agreement is set out as follows:

	Before the Proposed Issue of Shares		After the Proposed Issue of Shares	
	No. of Shares	%	No. of Shares	%
Existing Shareholders	137,422,103	100	137,422,103	92.80
JP Consulting Services Pte Ltd	-	-	10,666,667	7.20
Total	137,422,103	100	148,088,770	100

9. Financial Effects of the Proposed Issue of New Shares

Assumptions

The financial effects of the allotment and issuance of new Shares, the net asset value ("**NAV**") per Share, and the LPS of the Group are set out below. The financial effects which have been prepared on the audited consolidated financial statements of the Group for FY2024 are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issuance of the new Shares.

For illustrative purposes only, the financial effects of the allotment and issuance of the new 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 issuance of new Shares was completed on 30 September 2024, being the end of the most recently completed financial year;

(b) the financial effects on the LPS of the Group have been computed assuming that the allotment and issuance of the new Shares was completed on 1 October 2023, 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 new Shares;

(d) the expenses in connection with the capitalisation of the consultancy fee 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

	Before Issuance of new Shares	After Issuance of New Shares
Number of Shares	137,422,103	148,088,770
Issued and Paid-up Capital (HK$)	13,742,210.30	14,808,877

NAV per Share

	Before Issuance of new Shares	After Issuance of New Shares
NAV (computed based on equity attributable to equity holders of the Company) (HK$'000)	(232,063)	(230,996)
Number of Shares	137,422,103	148,088,770
NAV per Share (cents)	(168.86)	(155.98)

LPS

	Before Issuance of new Shares	After Issuance of New Shares
Loss attributable to owners of the Company (HK$'000)	(14,805)	(14,805)
Number of Shares	137,422,103	148,088,770
LPS (cents)	(10.77)	(9.99)

C. GENERAL

1. Director's Service Agreement

No new directors are proposed to be appointed to the Board in connection with the IA, the SPA and the JPCS Agreement. Accordingly, no service agreements will be entered into with any new directors of the Company in connection with the IA, the SPA and the JPCS Agreement.

2. Interests Of Directors and Substantial Shareholders

Save as disclosed above and in the Announcements, none of the directors, controlling shareholders or their respective associates has any interest, direct or indirect, in the transactions contemplated under the IA, the SPA and the JPCS Agreement, other than through their respective shareholdings (if any) in the Company.

3. Circular to Shareholders

A circular to shareholders setting out, among others, further details of the IA, the SPA and the JPCS Agreement, the rationale for the transactions and the notice of the EGM at which shareholder approval will be sought, will be despatched to shareholders of the Company 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 IA, the SPA and the JPCS 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.

5. Caution in Trading

Shareholders and potential investors of the Company should note that the completion of the transactions contemplated under the IA, the SPA and the JPCS 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 any or all of the transactions 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
17 July 2026