In Response to the queries raised by Securities Investors Association (Singapore) (SIAS) received on 20 November 2025.

Q1. *Trading in the company's securities has been voluntarily suspended since 11 April 2022. The company submitted its resumption of trading proposal to the SGX-ST on 30 June 2025.*

The company has been under judicial management since 28 June 2022, and the High Court has extended the judicial management order for a further three months up to 2 February 2026.

An update on the group's business can be found on page 5 of the annual report, and the financial highlights are detailed on page 7. The company has a deficit of HK$(166) million as at 30 September 2022.

(i) Can the company clarify the key operational and financial milestones that must be met before trading in the shares can resume.

Answer:
The Judicial Manager has submitted the following as part of the Judicial Manager's submission of the Company's resumption of trading proposal ("**ROTP**"),:

(a) Cashflow forecast (up to 31 December 2026) that is supported by auditor's opinion;

(b) Assessment and confirmation by the Judicial Manager on working capital adequacy, as well as the ability of the Company to operate as a going concern for at least the next 12 months following trading resumption; and

(c) Independent Valuation report.

For items (a) and (b), the Judicial Manager has submitted these documents on 30 June 2025 and 3 July 2025 respectively to SGX-ST. Subsequently, SGX-ST has issued a list of additional queries on 13 August 2025, and the Company has provided its response and furnished additional supporting documents on 24 September 2025. An addendum to the cash flow memo was also submitted on 8 October 2025.

For item (c), the report has been finalised on 7 July 2025 and submitted to SGX-ST on the same day.

(ii) Specifically, is the implementation agreement with Corpbond IV Ltd to restructure the debt a material condition for trading resumption, and how are the interests of shareholders being safeguarded under judicial management? What are the roles of the executive director and chief executive officer, Mr Niu Liming, in the company given that he is also a director of Corpbond Holdings Pte Ltd?

Answer:
The restructuring of the debt of Corpbond IV's Ltd ("**Corpbond**"), which is and remains the single largest creditor of the Company as of date, under the implementation

agreement dated 9 April 2025 (the "**Implementation Agreement**") comprises of three main features:

(1) the issuance of shares in the Company to Corpbond;

(2) the transfer of 100% of the Company's shares in the distressed subsidiaries, i.e. LVHL and Nutryfarm Biomedicine to Corpbond; and

(3) the assignment and/or transfer in full and unconditionally to Corpbond of the causes of action that the Company may have against certain third parties and to recover all proceeds received from the enforcement of these claims.

The salient terms and updates to the progress of the Implementation Agreement have been disclosed in the Company's announcements dated 9 April 2025 and 28 October 2025. The successful completion of the restructuring of Corpbond's debt is important for the Company to meet key financial milestones.

The Judicial Manager notes that the Company remains subject to the SGX listing rules notwithstanding that the Company is under judicial management. Therefore, the Company is presently working on the necessary shareholders' circular with the intention of convening an extraordinary general meeting to seek shareholders' approval of the proposed transactions under the Implementation Agreement which require shareholders' approval. As such, the interest of shareholders continues to be safeguarded even while the Company is under judicial management.

For as long as the Company remains under judicial management, Mr. Niu's position as a director remains *functus officio*.

(iii) Does the company or the judicial manager have an indicative timeline for when trading in the company's shares may realistically resume.

Answer:
The Company remains in communication with SGX-ST on the ROTP. In the meantime, the audit for FY2023 is ongoing and the audit for FY2024 is expected to commence shortly thereafter. In addition, as mentioned above, the Company is presently working on the necessary shareholders' circular with the intention of convening an extraordinary general meeting to seek shareholders' approval of the proposed transactions under the Implementation Agreement which require shareholders' approval.

Q2. *Resolution 1 at the annual general meeting on 5 December 2025 seeks shareholders' approval to receive and adopt the judicial manager's statement and audited financial statements of the company for the financial year ended 30 September 2022.*

(i) When will the audited financial statements and annual reports for the financial years ended 30 September 2023, 2024, and 2025 be available and published on SGXNet?

Answer:
The audit for FY2023 is currently ongoing and is expected to be completed in or around

December 2025. The audit for FY2024 is expected to commence shortly thereafter.

(ii) What is the company's current financial position?

Answer:
The necessary announcements on the Company's financial position will be made in due course in accordance with the applicable listing rules.

(iii) For the benefit of shareholders, can the company explain the commercial due diligence and market analysis undertaken before embarking on this strategic pivot, and outline the underlying investment thesis that justified entry into these businesses?

Answer:
Since the commencement of the Company's judicial management, the former and current judicial managers have been working to identify potential investors and strategic partners who are keen to assist in the restructuring and rehabilitation of the Company and its group entities, with the objective of progressing towards the resumption of trading of the Company's shares.

As announced on 28 October 2025, AI Nova has entered into contracts with 2 strategic partners with a very strong track record in the new business.

The considerations and appropriate disclaimers for the entry into the new business have been outlined in the ROTP submitted to SGX-ST.

Q3. *At the annual general meeting, the company is seeking shareholder approval to re-elect or appoint the following directors:*

- *Mr Niu Liming (Resolution 2)*
- *Mr Er Kwong Wah (Resolution 3)*
- *Mr Liu Zhen Rong Daryl (Resolution 4)*
- *Mr Kelvin Chow Chung Yip (Kelvin Zhou SongYe) (Resolution 5)*
- *Mr Timothy John Goodchild (Resolution 6)*
- *Ms Tan Chui Eng (Resolution 7)*

(i) For better transparency to shareholders, can the company elaborate on the search and nomination process used for these candidates? In the absence of a nominating committee, how were the directors identified, assessed and shortlisted, and what criteria were applied to determine their suitability to serve on the board of a Singapore-listed company?

Answer:
As the Company is under judicial management, it does not have a nominating committee.

On 20 November 2025, the Company announced an addendum to the Notice of the AGM for FY2022 to include Ms Ng Chern Nee. Therefore, in addition to the 6 directors mentioned above, including Ms Ng Chern Nee, there are a total of 7 nominees.

Of the 7 candidates, Mr Niu and Ms Tan are current directors of AI Nova, who have been instrumental in steering the new businesses. Mr Liu is the director and shareholder of

Alpha Hill Pte. Ltd. which provided the necessary initial finance to kickstart the new businesses and has significant experience in the financial sector. This was announced on 11 November 2024. Mr Goodchild and Ms Ng have experience in the Technology, Media, and Telecommunications (TMT) sector. Mr Chow is currently holding various directorships on listed companies. In summary, the candidates are already involved and managing the new business, have experience and hold senior position in industries related to the new businesses, and/or are experienced as a director of listed companies, and are therefore expected to contribute positively to the Company moving forward.

(ii) Given that the company remains under judicial management and the board is functus officio, can the company clarify the purpose and necessity of appointing directors at this stage?

Answer:
The Judicial Manager does not intend to seek a further extension of the judicial management order after it expires on 4 February 2026.

In anticipation of a smooth transition of the management of the Company, the Judicial Manager has initiated the process of constituting the Board of Directors, of which the candidates are ultimately subject to shareholders' approval, to manage the affairs of the Company once the judicial management of the Company ends.

(iii) Will the company be providing shareholders with the full disclosures required under Appendix 7.4.1?

Answer:
At the time of releasing the AGM notice, the responses related to the directors' re-election/appointment were still being finalised and collated.

On 29 November 2025, the supplemental information on proposed nomination of directors was published on SGXNet. This announcement was also duly dispatched to shareholders, ensuring they are informed of the developments. The Company had also confirmed that the individuals have also provided the undertaking pursuant to Appendix 7.7.

On 3 December 2025, an addendum to supplemental information on proposed nomination of directors was published on SGXNet to include the following amendments:

Mr Kelvin Chow Chung Yip (Kelvin Zhou SongYe):
The section on Present Principal Commitments (for the last 5 years) has been updated to include: "CEO of Attix Apac Pte Ltd"

The response to the question "Any prior experience as a director of an issuer listed on the Exchange?" has been revised from "No" to "Yes".

Mr Timothy John Goodchild:
The working experience and occupation(s) during the past 10 years have been updated to include: "AI Nova Pte. Ltd. – Director".

The section on Past Principal Commitments (for the last 5 years) has been updated to include: "AI Nova Pte. Ltd. – Director"

Ms Tan Chui Eng:
The job title has been revised to:
Executive, Non-Independent Director

In addition, the explanatory notes include the following information:

- *[Explanatory note 3] Ordinary Resolution 4 is to appoint Mr. Liu Zhen Rong Daryl as a Director of the Company pursuant to Article 107 of the Constitution. Upon his appointment, Mr Liu Zhen Rong Daryl will be designated as* ***Executive, Independent Director*** *of the Company [emphasis added]*

- *[Explanatory note 5] Ordinary Resolution 6 is to appoint Mr. Timothy John Goodchild as a Director of the Company pursuant to Article 107 of the Constitution. Upon his appointment, Mr. Timothy John Goodchild will be designated as Non-Executive, Non-Independent Director of the Company.*

- *[Explanatory note 7] Ordinary Resolution 7 is to appoint Ms. Tan Chui Eng as a Director of the Company pursuant to Article 107 of the Constitution. Upon her appointment, Ms. Tan Chui Eng will be designated as Executive, Non-Independent Director of the Company.*

(iv) Can the company clarify whether Mr. Liu Zhen Rong Daryl will be appointed as an executive director, and if so, what is his role? Would the director, if appointed, be deemed non-independent (instead of independent)?

Answer:
On 20 November 2025, an addendum to the notice of AGM was published on SGXNet, where it was announced that Mr. Liu Zhen Rong Daryl will be appointed as a non-executive, non-independent director.

He is a non-independent director as he is the director of Alpha Hill Pte. Ltd., an investment vehicle jointly established by Mr. Daryl Liu and Platinum Securities Company Limited. Alpha Hill Pte. Ltd. provided funding to the Company as announced on SGXNet on 11 November 2024.

(v) Similarly, what specific executive responsibilities will Ms. Tan Chui Eng, if appointed, assume within the group?

Answer:
Ms. Tan, if appointed, will be executive in nature. She is expected to assume responsibilities in corporate strategy, operations and human resources, with a focus on

driving strategic initiatives, strengthening operational efficiency, and overseeing recruitment activities.

Ms. Tan is considered non-independent due to her directorship in AI Nova Pte. Ltd., a wholly owned subsidiary of NutryFarm International Limited (Under Judicial Management), and her representation of Alpha Hill Pte. Ltd., an investment vehicle jointly established by Mr. Daryl Liu and Platinum Securities Company Limited. Ms. Tan Chui Eng is also an employee of Platinum Securities Company Limited.

(vi) Please outline the specific relationships or circumstances of Mr. Timothy John Goodchild that, if he is appointed, will result in him being considered non-independent.

Answer:

As outlined in the addendum to notice of AGM published on 20 November 2025, Mr. Timothy Goodchild will be appointed as a Non-Executive, Independent Director.