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

UPDATE ON INDEPENDENT REVIEW REPORT

The Judicial Manager (the "**JM**") of NutryFarm International Limited (the "**Company**") refers to the following:

(a) the Notice of Compliance ("**NOC**") issued by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") on 8 September 2021 directing the Company to, amongst others, appoint a suitable independent reviewer ("**Independent Reviewer**") to, *inter alia,* conduct an investigation into the following matters (the "**Independent Review**"):

(i) the facts and circumstances surrounding the Proposed Acquisition of First Linkage. This should include an assessment into the payment of the refundable deposit by LottVision Internet Management amounting to HK$91.4 million, to Mr. Wang Xiaoxin in connection with the Proposed Acquisition of First Linkage and recovery of the refundable deposit from Mr Wang Xiaoxin;

(ii) the facts and circumstances surrounding the Proposed Acquisition of Xinjiang Zhongtong Internet Science and Technology Development Co., Ltd.;

(iii) the facts and circumstances surrounding the advance payments of RMB 26,810,000 to Chengdu Meili Tianyuan Agriculture Co. Ltd.; and

(b) the Company's announcement dated 29 November 2021, in which it was disclosed that the Company has appointed FTI Consulting Pte Ltd as the Independent Reviewer in relation to the Independent Review,

(collectively the "**Announcements**"). Unless otherwise defined, all capitalised terms used herein shall have the meaning ascribed to it in the Announcements.

The JM wishes to update that the Independent Reviewer has completed the Independent Review and submitted the full report on its findings to the SGX Regco on 11 December 2025 (the "**Independent Review Report**"). A copy of the executive summary of the Independent Review Report is attached as Annex A to this announcement.

In line with the foregoing and with reference to the Company's announcement dated 9 July 2025, the Company has commenced an originating claim against the Company's former directors and third parties in the General Division of the High Court of the Republic of Singapore for *inter alia*, their breaches of fiduciary duties owed to the Company as well as claims for dishonest assistance and/or knowing receipt ("**HC/OC 502/2025**"). Please refer to the Company's announcement dated 9 July 2025 for further information on HC/OC 502/2025.

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 Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Judicial Manager will provide further updates via SGXNET as and when there are material developments in relation to the Judicial Management of the Company.

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

Submitted by the Judicial Manager
For and on behalf of the Company

Ellyn Tan Huixian
11 December 2025