

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

MONTHLY UPDATE PURSUANT TO RULE 704(23) OF THE LISTING MANUAL

The judicial manager (the “**JM**”) of Nutryfarm International Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to update on the following

1. Update on the change of name of wholly owned subsidiary

The Company’s wholly owned subsidiary, Global Agricapital (Singapore) Pte. Ltd., has changed its name to AI Nova Pte. Ltd. (“**AI Nova**”), with effect from 12 September 2024.

2. Update on judicial management of the Company

The Parties are currently exploring the development of new business ventures through AI Nova, including the provision of technical testing and analysis services for data centres and related entities. However, as at the date of this announcement, no definitive agreements have been entered into between the Parties in respect of any new business ventures. The above developments align with the Company’s ongoing restructuring efforts with the view to submitting its resumption of trading proposal to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in due course. The JM will provide periodic updates via SGXNET as and when there are material developments in relation to the judicial management of the Company.

3. Update on entry into loan agreement with Alpha Hill Pte. Ltd. (the “Investor”) and supplementary deed with Corpbond IV Ltd (“Corpbond”)

On 10 October 2024, the Company had entered into a loan agreement with the Investor (collectively, the “**Parties**” and each a “**Party**”) for the provision of an interest free loan of S\$5,000,000 (the “**Loan**”).

The disbursement of the Loan shall be conditional upon the following conditions having been fulfilled:

- (a) the Company having obtained a letter of waiver executed by Corpbond consenting to the Company’s entry into this agreement and to obtain the Loan from the Investor (the “**Corpbond Waiver**”);
- (b) the Investor having provided sufficient know-your-client documentation to the reasonable satisfaction of the JM;
- (c) 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 herein; and
- (d) 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 Company having performed in all of its obligations herein 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).

In consideration of the Loan, the Company shall repay the Loan on the date falling five (5) years from the disbursement date (the “**Repayment Date**”). The Repayment Date may be expended for a further period, as may be mutually agreed by the Parties in writing.

The Loan shall be immediately due and payable by the Company to the Investor on the expiry of the Repayment Date. The Loan may be repaid by the Company in either of the following manner, at the election of the Company:

- (a) in cash, by way of telegraphic transfer to a bank account designated by the Investor (or any other bank account as the Investor may inform the Company from time to time in writing) in a single payment on the Repayment Date; or
- (b) full repayment of the Loan by way of the issue and allotment of such number of shares in the Company (the “**Conversion Shares**”) at an issue price of S\$0.015 per share to the Investor and/or the Investor’s nominee, subject always to:
 - (i) the satisfaction of clause 6 of the loan agreement, including without limitation, the resumption of trading of the Company’s shares on the Mainboard of the Mainboard of the SGX-ST and trading of such shares not being halted or suspended on or before the Repayment Date, the approval in principle from the SGX-ST, independent shareholders and the Securities Industry Council of Singapore and/or any other approval from all relevant governmental authorities being obtained for the listing and quotation of the Conversion Shares on or before the expiry of the Repayment Date; and
 - (ii) the Parties entering and executing a subscription agreement setting out the definitive terms for the issuance and allotment of the Conversion Shares to the Investor and/or the Investor’s nominee.

In connection with the loan agreement, the Company entered into a supplementary deed with Corpbond on 14 October 2024 to record the Corpbond Waiver, Corpbond’s agreement to bear the costs and expenses associated with the resumption of trading of the Company’s shares on the Mainboard of the SGX-ST up to an aggregate sum of S\$1,000,000 and provide for the agreed use of proceeds of the Loan (the “**Supplementary Deed**”). Pursuant to the terms of the Supplementary Deed, it was agreed that the Loan would be allocated as follows:

- (a) S\$1,500,000 will be allocated for capital injection into AI Nova for working capital purposes provided always that:
 - (i) this amount shall be transferred pursuant to a written capital injection agreement to be entered into between the Company and AI Nova; and
 - (ii) without prejudice to sub-paragraph (i) above, the Company shall only transfer such amount to AI Nova upon the JM being satisfied that the capital injection of the amount to AI Nova would likely advance the objectives of the judicial management of the Company, which the JM shall in its absolute discretion determine;
- (b) S\$300,000 will be allocated for expenses related to the Company’s resumption of trading on the Mainboard of the SGX-ST; and
- (c) the remaining balance will be used for the Company’s general working capital needs.

4. Update on the receipt of a letter of a non-binding memorandum of understanding from the Investor

On 18 October 2024, the Company received from the Investor a letter of a non-binding memorandum of understanding, to reiterate the Investor’s wish to invest in the Company to provide financing and working capital for the Company’s restructuring efforts of working towards

the resumption of trading of its shares on the Mainboard of the SGX-ST. The letter of non-binding memorandum of understanding further explained that the Investor is a company incorporated in Singapore and focuses on early-stage and special situations investments, with expertise in distressed assets and strategic restructurings.

Trading in the Company's securities on the SGX-ST had been voluntarily suspended by the Company since 11 April 2022. Although the Company's shares are under suspension, shareholders and investors are advised to exercise caution when dealing in the Company's shares and to refrain from taking any action in respect of their shares and/or investment in the Company which may be prejudicial to their interest. Persons, who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

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

Ellyn Tan Huixian
11 November 2024