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

UPDATE TO IMPLEMENTATION AGREEMENT

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1. INTRODUCTION

The judicial manager (the "**Judicial Manager**") of NutryFarm International Limited (the "**Company**") refers to the announcement dated 9 April 2025 in relation to the implementation agreement dated 9 April 2025 ("**IA**") entered into by the Company with the Judicial Manager and Corpbond IV Ltd. (formerly known as Furong Corpbond II Ltd) (the "**Purchaser**").

The Company wishes to provide an update to shareholders in relation to the following matters under the IA:

(a) the extension of the Long-Stop Date ("**Addendum**");

(b) the entry into the right to sue assignment ("**Right to Sue Assignment**"); and

(c) the entry into a sale and purchase agreement for the proposed disposal of NutryFarm Biomedicine International Limited (BVI Company No. 1540900) ("**NBL**") and LottVision Holdings Limited (BVI Company No. 1507517) ("**LHL**").

Unless otherwise defined, all capitalised terms used herein shall have the meaning ascribed to it in the IA.

2. EXTENSION OF LONG-STOP DATE

The Company and the Purchaser have, on 10 October 2025, mutually agreed in writing to extend the Long-Stop Date under the IA from 30 September 2025 to 31 December 2025 or such later date as may be agreed in writing between the parties.

The extension provides additional time for the parties to complete the steps contemplated under the IA, including the restoration of NBL and LHL and the execution of definitive documents required to give effect to the proposed restructuring.

In addition to the above amendment, the Addendum also sought to clarify that with the allotment and issue of the Conversion Shares to the Purchaser, the Purchaser shall irrevocably, unconditionally and permanently surrender, release, acquit, and forever discharge the Company (and the Company shall be completely and absolutely released and discharged from) any and all obligations in respect of the Conversion Debt, that the Purchaser may have (including without limitation any rights and remedies it may have in respect of all known and unknown claims against the Company). The Distressed Companies Disposal and Right to Sue Assignment shall not be inter-conditional upon the completion of the allotment and issue of the Conversion Shares.

3. ENTRY INTO RIGHT TO SUE ASSIGNMENT

The Company and the Purchaser have, on 13 October 2025, entered into a Right to Sue Assignment pursuant to the IA.

Under the Right to Sue Assignment, and subject to the terms and conditions of the IA, the Company has assigned and/or otherwise transferred in full and unconditionally to the Purchaser the causes of action

that the Company may have against certain third parties. In return, the Purchaser assigns to the Company 50% of all the net proceeds that may be recovered from the enforcement of such claims after deducting the cost of such proceedings which shall be fully borne by the Purchaser.

The entry into the Right to Sue Assignment forms part of the overall restructuring of the Company as contemplated under the IA. In consideration of, amongst others, the Right to Sue Assignment, the Purchaser, as Major Creditor, has agreed to irrevocably release and discharge the Company from its obligations in respect of the Conversion Debt. This assignment therefore enables the Company to transfer potential claims and litigation rights in exchange for the release of corresponding debt obligations, allowing the Company to streamline its balance sheet, focus on core business operations, and facilitate the implementation of the restructuring plan.

4. INFORMATION RELATING TO THE PROPOSED DISPOSAL

Pursuant to the IA, the Company was obliged to, *inter alia*, effect conversion of certain debts and the sale of NBL and LHL. The Judicial Manager wishes to announce that the Company, had on 11 September 2025, entered into a sale and purchase agreement ("**SPA**") with the Purchaser (the Purchaser, together with the Company, the "**Parties**") in respect of the proposed disposal by the Company of its entire shareholding interest:

(a) being 1 ordinary share, in the capital in NBL (the "**NBL Sale Share**"), and

(b) being 1 ordinary share, in the capital in LHL (the "**LHL Sale Share**"),

to the Purchaser for an aggregate consideration of US$1.00, on the terms and subject to the conditions of the SPA (the "**Proposed Disposal**"). As of the date of the SPA, each of NBL and LHL have been dissolved. It is a condition precedent, *inter alia*, that the Company shall restore each of NBL and LHL – the cost of such restoration shall be borne by the Purchaser.

The Proposed Disposal, if undertaken and completed, shall constitute a "major transaction" as defined under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"). Accordingly, the Proposed Disposal shall be conditional upon the approval of shareholders of the Company ("**Shareholders**") under Rule 1014 of the Listing Manual. The Company will be seeking the approval of its Shareholders for the Proposed Disposal at an extraordinary general meeting ("**EGM**") to be convened.

A. Information on NBL and LHL

(a) NBL was a company incorporated in the British Virgin Islands ("**BVI**"). As of the date of the SPA, NBL had an issued and paid-up capital of US$25.00. NBL had a wholly-owned subsidiary, Nutryfarm (Chengdu) Biomedicine Limited ("**NBC**"), which is incorporated in the People's Republic of China ("**PRC**"), and 100% of equity interest in NBC was transferred to AGS Foods Canada Limited ("**AGS**") in the financial year ended 30 September 2023. The Judicial Manager takes the view that this transfer was not authorised and shall be seeking legal advice.

(b) LHL was a company incorporated in the BVI. As of the date of the SPA, LHL had an issued and paid-up capital of US$1.00 comprising of 1 ordinary share. LHL was an investment holding company and its subsidiaries were engaged *inter alia* in the business of development and sale of digital video surveillance products and solutions, investment holding and the provision of internet support services (collectively known as the "**LHL Sale Group Companies**").

B. Salient Terms of the Proposed Disposal as set out in the SPA

Pursuant to the SPA, the Proposed Disposal is conditional upon, *inter alia*, the following conditions precedent:

(a) the satisfactory outcome of due diligence carried out by the Purchaser in respect of NBL and the LHL Sale Group Companies (collectively the "**Sale Group Companies**");

(b) the release and discharge of the equitable lien of the former judicial manager, Mr Chan Yee Hong, and his solicitors Rajah & Tann Singapore LLP over all of the books and assets of the Company and its subsidiaries granted under the Order of Court dated 6 September 2023 (HC/ORC 4189/2023);

(c) the waiver from the SGX-ST for any requirement under the Listing Manual to seek the approval of Independent Shareholders of the Company having been obtained at an extraordinary general meeting of the Company ("**EGM**") for, *inter alia*, the entry into and the completion of the Proposed Disposal, and in the event that such waiver is not forthcoming, the requisite approval of independent shareholders being obtained at an EGM;

(d) the Parties and the Sale Group Companies not having received notice of an injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;

(e) no governmental agency taking, instituting, implementing, or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might: (i) make the transactions contemplated in the SPA and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same; (ii) render the Purchaser unable to purchase or acquire the NBL Sale Share and LHL Sale Share in the manner set out in SPA; and/or (iii) render the Company unable to sell or dispose the NBL Sale Share and LHL Sale Share in the manner set out in the SPA; and

(f) the restoration of NBL and LHL having been effected in a manner satisfactory to the Purchaser.

C. Consideration

Pursuant to the SPA, the consideration for the Proposed Disposal is US$1.00 (the "**Consideration**"). The Consideration, which was arrived at after arm's length negotiations and on a willing-buyer willing-seller basis, taking into consideration (a) the valuation of the Sale Group Companies on the basis of their current dormant and financially distressed status, being a combined net liability value of HK$371,122,006 based on the unaudited accounts as 31 March 2022 announced on 31 May 2022, and (b) the Sale Group Companies has a consolidated combined net liability position and have no commercial value and represent an accounting loss to be transferred. In addition, based on the valuation report issued by TC3 Advisory LLC on 7 July 2025, the net liability position of the Sale Group Companies as of 30 April 2025 was US$23,365,429.

A copy of the valuation report issued by TC3 Advisory LLC will be included in the circular to be despatched to Shareholders in respect of the Proposed Disposal.

D. Rationale and Use of Proceeds

The Proposed Disposal is one of the requirements of the IA and is intended to streamline the group structure of the Group with a long term view of steering towards future plans.

E. Relative Figures under Rule 1006 of the Listing Manual

The relative figures as computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal and based on the latest unaudited consolidated financial statements of the Group for the second quarter ended 31 March 2022 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	534% (1)
1006(b)	Net profits attributable to the assets disposed of, compared with the group's net profits(2)	12%
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)	0.000011%
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 probable 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), "net assets" means total assets less liabilities. Based on the net asset value of the Group of HK$-69,473,000 as at 31 March 2022 and the net asset value of the NBL Sale Share and LHL Sale Share of HK$-371,122,006 as at 31 March 2022.

(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 HK$7,876,000 for the second quarter ended 31 March 2022 and the net comprehensive loss attributable to the NBL Sale Share and LHL Sale Share of HK$-919,123.

(3) Based on the Consideration of US$1.00 and the Company's market capitalisation of approximately US$9,111,085 (being based on an exchange rate of S$1.00 = US$0.78 as at 3 October 2025). The market capitalization 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 relative figure computed under Rule 1006(a) and Rule 1006(c) of the Listing Manual exceeds 20.0%, the Proposed Disposal is a "major transaction" as defined under Chapter 10 of the Listing Manual. Accordingly, the approval of the Shareholders at an EGM is required for the Proposed Disposal.

F. Financial Effects of the Proposed Disposal

The financial figures set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance of the Group after the Proposed Disposal. The Group is preparing its financial statements for FY2022, FY2023 and FY2024. Accordingly, no representation is

made as to the actual financial position and/or results of the Group after the completion of the Proposed Disposal.

The following financial effects of the Proposed Disposal are computed based on the latest announced consolidated financial statements of the Group for the second quarter ended 31 March 2022 ("**2QFY2022**") and the following bases and assumptions:

(a) The financial effect on the NTA per Share is computed based on the assumption that the Proposed Disposal was completed on 31 March 2022; and

(b) The financial effect on the Earnings per Share is computed based on the assumption that the Proposed Disposal was completed on 1 April 2022.

NTA per Share

	Before Proposed Disposal	**After Proposed Disposal**
NTA (S$'000)	(11,613)	49,845
Number of issued Shares ('000)	137,422	137,422
NTA per Share (cents)	(8)	36

Earnings per Share / (Loss per Share ("**LPS**"))

	Before Proposed Disposal	**After Proposed Disposal**
Loss attributable to equity holders of the Company (S$'000)	1,939	1,787
Weighted average number of issued Shares ('000)	137,422	137,422
LPS (cents)	1.4	1.3

G. Interests of Directors and Controlling Shareholders

None of the Directors or Controlling Shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Disposal (other than through their respective shareholdings in the Company, if any).

H. Service Agreements

No new directors are proposed to be appointed to the board of directors in connection with the Proposed Disposal. Accordingly, no service agreements will be entered into with any new director of the Company in connection with the Proposed Disposal.

5. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, among others, information on the transactions and resolutions in relation to the IA, together with the notice of EGM to be convened, will be despatched to Shareholders in due course.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at the Company's place of business at 135 Cecil Street, #10-01, Philippine Airlines Building, Singapore 069536 for a period of three (3) months from the date of this announcement.

7. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the transactions and matters set out in this announcement, including the Proposed Disposal, the Right to Sue Assignment, the share conversion, and other transactions contemplated under the IA, are 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 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
28 October 2025