

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

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**APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULE 705(1) AND THE RELEVANT  
SUBSECTIONS OF RULE 707 OF THE LISTING MANUAL**

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The judicial manager (the “**JM**”) of NutryFarm International Limited (the “**Company**”) wishes to inform its shareholders that the JM has on 2 December 2022 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a full waiver to comply with the requirements of:

- (i) Rules 707(1) and 707(2) of the Listing Manual, in relation to the convening of the Company’s annual general meeting (the “**FY2021 AGM**”) for the financial year ended 30 September 2021 (the “**FY2021**”) and the issuance of its annual report for FY2021 (the “**FY2021 AR**”); and
- (ii) Rule 705(1) of the Listing Manual, in relation to the announcement of its full year financial statements for the financial year ended 30 September 2022 (“**FY2022**”),

such that the Company would not be required to: (i) hold the FY2021 AGM; (ii) issue the FY2021 AR; and (iii) announce its full year financial statements for FY2022 (the “**Waiver Application**”).

Pursuant to Rule 707(1) of the Listing Manual, an issuer is required to hold its annual general meeting within four months from the end of its financial year. The Company was therefore required to hold the FY2021 AGM by 31 January 2022. Pursuant to Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The Company was therefore required to issue the FY2021 AR by 17 January 2022.

The Company had previously announced on 15 February 2022 that, *inter alia*, the Company had made an application to the SGX-ST in relation to Rules 707(1) and 707(2) of the Listing Manual for extension of time to issue its FY2021 AR no later than 1 July 2022 and to hold its FY2021 AGM on 15 July 2022.

Pursuant to Rule 705(1) of the Listing Manual, an issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. The Company was therefore required to announce the full financial year financial results for FY2022 by 29 November 2022.

The reasons for seeking the Waiver Application are as follows:

1. The JM is required to commit its time and resources towards achieving the statutory objectives for judicial management as described in Section 89(1) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) (i.e. the survival of the Company as a going concern, seeking the approval of a compromise or arrangement between the Company and its creditors and/or shareholders, and/or a more advantageous realisation of the company’s assets would be effected than on a winding up). In the course of doing so it is envisaged that, there may be extensive restructuring of the Company and/or its subsidiaries (the “**Group**”).
2. Since the appointment of the JM, and prior thereto as interim judicial manager of the Company, the JM has been reviewing the affairs of the Company and committing significant time and resources towards procuring suitable investors for the Company and would need to continue to do so. To date, the JM has been in talks with several potential white knights who have expressed interest in the Group. These parties come from Taiwan, Philippines and Singapore. These parties are currently conducting internal due diligence. One of the parties is currently working on a Term Sheet with the JM to provide financing to resuscitate the Company. When there is any significant development, the Company will make announcement accordingly.
3. At this juncture, there exists a material uncertainty which may cast a significant doubt on the Group’s ability to continue as a going concern, and affect the usual basis of preparing the financial

statements of the Group for FY2022. The JM is of the opinion that any announcement of financial results would not give a true and fair view of the financial position of the Group pending resolution of matters mentioned at paragraph 4 below. As mentioned, the JM is currently seeking potential white knights to bring in fresh funds and/or new businesses to the Group and to restructure the Group's debt obligation. It is submitted that it would be more meaningful, and less confusing, to the shareholders and investors of the Company, that the Company's financial results be announced only after a viable resumption proposal has been put forth and being implemented.

4. The JM requires more time to investigate and recover the investment/acquisition of certain assets by the Company's subsidiary, Lottvision Internet Management Limited in China, and trade receivables of the durian business carried out by the Company's subsidiary, Global Agricapital Holdings Pte Ltd in Thailand.
5. Further, the key office holders of the Group (such as the Group's financial controller) have resigned following the appointment of the JM. While the JM continues to have access to such persons for information, however that access is limited. In view of the financial situation of the Company, the Company has insufficient financial resources to hire new accountants to prepare, update and finalise the Group's financial results.
6. The Company also observes that the Singapore Parliament itself has recognised that companies in judicial management will have limited resources, and that during judicial management, it may not be possible or even practicable for the Company to expend further time, resources and costs to prepare financial statements or call annual general meetings. Accordingly, the IRDA expressly provides at section 103 that companies in judicial management are not required to hold annual general meetings, lodge annual returns or lay financial statements at annual general meetings under the Companies Act:

**“Suspension of requirements to call annual general meeting and to file annual returns and audited accounts**

103. During the period in which a company is in judicial management, the judicial manager, the company and any officer of the company (as the case may be) are not required to comply with sections 175, 197 and 201 of the Companies Act.”

7. Notwithstanding that the above provisions are only applicable in the context of analogous requirements relating to the laying of financial statements and holding of annual general meetings under the Companies Act and not the Listing Manual, it is submitted that the above legislative provision captures why companies in the midst of insolvent restructuring are deserving of an exemption or waiver from the strict requirements of Rules 705(1), 707(1), 707(2) and 711A of the Listing Manual.
8. As Rule 707(2) of the Listing Manual is read in the context of Rule 707(1), an annual report would not be required to be issued in the absence of an accompanying AGM.

The JM will provide further updates on the outcome of the application to the SGX-ST in due course.

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**

**Chan Yee Hong**  
c/o CLA Global TS Risk Advisory Pte. Ltd. (formerly Nexia TS)  
2 December 2022