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

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1. HEARING OF THE SEVENTH EXTENSION APPLICATION OF THE JUDICIAL MANAGEMENT ORDER

The judicial manager (the "**Judicial Manager**") of NutryFarm International Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the following announcements:

(a) the Company's announcement dated 9 April 2025 in relation to the entry into the implementation agreement with Corpbond IV Ltd; and

(b) the Company's update announcement dated 16 June 2025 in relation to the Judicial Manager's application to the Court for an extension for, *inter alia*, the validity of the judicial management order (the "**Seventh Extension Application**"),

(collectively, the "**Announcements**").

Unless otherwise defined, all capitalised terms used shall have the same meaning as ascribed in the Announcements.

The Judicial Manager wishes to inform shareholders that the hearing for the Seventh Extension Application has been adjourned from 30 June 2025, 10.00 a.m. to 21 July 2025, 10.00 a.m. The Court has also directed that the Judicial Manager file a further affidavit by 14 July 2025 to update the Court on *inter alia* the following matters:

(a) the status of the Company's application for the resumption of trading proposal to be submitted to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**");

(b) the status of the independent review to be submitted to the SGX-ST (as required by the Notice of Compliance dated 8 September 2021); and

(c) the progress of the Distressed Companies Disposal, the Right to Sue Assignment and the issuance and allotment of the Conversion Shares, being the key transactions contemplated under the implementation agreement.

2. COMMENCEMENT OF CLAIMS AGAINST FORMER DIRECTORS AND THIRD PARTIES

The Judicial Manager adopts the same capitalised terms contained in the Company's announcements dated 15 March 2018, 10 February 2019, 21 June 2019, 3 December 2019, 9 March 2021, 3 August 2021, 11 August 2021, 14 August 2021, and 8 September 2021.

On 27 June 2025, the Company commenced an originating claim (the "**Claim**"), HC/OC 502/2025, against the Company's former directors and third parties in the General Division of the High Court of the Republic of Singapore (the "**Singapore Court**") for, *inter alia*, their breaches of fiduciary duties owed to the Company as well as claims for dishonest assistance and/or knowing receipt.

The Company has commenced the Claims against six of its former directors, namely: (1) Ms. Li Chunling; (2) Mr. Paul Gao Xiangnong; (3) Mr. Xu Haimin; (4) Mr. Jimmy Ng Poh Khoon; (5) Mr. Neo Chee Beng; and (6) Mr. Terence Luk Chung Po (collectively the "**Former Directors**"), for breaches of duties owed to the Company, as well as claims against Mr Wang Xiaoxin ("**Mr Wang**") and Ms Feng Jiachen ("**Ms Feng**")

(collectively, the "**Third Parties**") for dishonestly assisting the Former Directors' breaches of duties and/or knowing receipt of funds disbursed from the Company in relation to the breaches, and/or for unjust enrichment. Mr Wang, Ms Feng, and the Former Directors mentioned shall be collectively referred to herein as the "**Defendants**".

Pursuant to the findings of the independent reviewer appointed to investigate the matters raised in SGX RegCo's Notice of Compliance dated 8 September 2021, the Judicial Manager noted that up to HKD91,400,000 of the Company's funds were disbursed to Mr Wang, Ms Feng and/or Grand Majestic Holdings Ltd. ("**GM**") between 27 April 2017 and 24 July 2018 purportedly in connection with the Proposed Acquisition of First Linkage.

The Company claims that the Proposed Acquisition of First Linkage, the Proposed Acquisition of XJZT, the setting off of consideration for the Proposed Acquisition of XJZT against the remaining deposit for the Proposed Acquisition of First Linkage which was terminated, the alleged settlement with Mr Wang, and the purported loans granted by the Company to Mr Wang in relation to the Proposed Acquisition of First Linkage, were all part of a sham arrangement orchestrated by the Defendants, acting in concert with Mr Wang, to conceal the misappropriation of funds from the Company to Mr Wang.

By amongst others, approving or allowing funds to be disbursed to Mr Wang, Ms Feng and/or GM, failing to wholly satisfy themselves that the Proposed Acquisition of First Linkage and its related loans were for the benefit of the Company, and failing to take reasonable steps to pursue the prompt repayment of sums disbursed to Mr Wang, Ms Feng and/or GM, the Company claims that the Former Directors have breached their duties owed to the Company. In addition, the Company claims that Mr Wang and Ms Feng had dishonestly assisted the Former Directors in their breach of duties, were knowing recipients of the funds disbursed by the Company to them, and/or unjustly enriched.

In relation to the advance payments of RMB26,810,000 to MLTY, the Company claims that the Former Directors have breached their duty to act in the best interests of the Company and/or for proper purposes by allowing NFC to grant purported loans to MLTY which they knew or ought to have known was not in the interests of NFC. The Former Directors had also breached their duty to act in the best interests of the Company by failing to procure NFC to pursue prompt recovery proceedings against MLTY for the outstanding sum of RMB11,052,000 (as at 30 September 2021).

Pursuant to the Claims, the Company claims against the Defendants the following:

(a) a declaration that the Former Directors have acted in breach of their fiduciary duties owed to the Company;

(b) a declaration that the Former Directors are jointly and severally liable to the Company for all losses suffered by the Company as a result of their breaches of duties;

(c) a declaration that the Third Parties jointly and/or severally dishonestly assisted the Former Directors' breaches of duties owed to the Company;

(d) a declaration that the Third Parties are jointly and/or severally liable to account to the Company for knowing receipt of the deposit of an aggregate amount of HKD91,400,000 provided by LottVision Internet Management, an indirectly wholly-owned subsidiary of the Company, to Mr Wang, in connection with the Proposed Acquisition of First Linkage, a company wholly-owned by Mr Wang (the "**Refundable Deposit**");

(e) further and/or alternatively, an order that the Third Parties are liable and do forthwith make restitution of the Refundable Deposit of HKD 91,400,000 or such other sums disbursed to them, on the ground that they have been unjustly enriched;

(f) damages to be assessed;

(g) costs;

(h) interest to be assessed pursuant to Section 12 of the Civil Law Act 1909 of Singapore; and

(i) such further and/or other relief as the Singapore Court deems fit.

The Judicial Manager has engaged Rajah & Tann Singapore LLP ("**R&T**") to act for the Judicial Manager in pursuing the Claims against the Defendants.

3. REMOVAL AND RE-DESIGNATION OF COMPANY SECRETARY

The Judicial Manager also wishes to inform shareholders that on 7 July 2025, the Company passed written resolutions pursuant to Bye-law 134 of the Company's Bye-laws, resolving that Mr Xu Peng be removed as Secretary of the Company, and that Ms Eunice Yao be re-designated from Deputy Secretary to Secretary of the Company, both with effect from 7 July 2025.

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
9 July 2025