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

APPLICATION FOR EXTENSION OF TIME TO SUBMIT PROPOSAL FOR RESUMPTION OF TRADING

The judicial manager (the "**JM**") of NutryFarm International Limited (the "**Company**") refers to the Company's request for suspension of trading of its shares under Rule 1303(3) with immediate effect on 11 April 2022.

Pursuant to Rule 1304(1) of the Listing Manual, the Company is required to submit a proposal (the "**Resumption Proposal**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with a view to resuming trading in its securities within 12 months of the date of suspension. Accordingly, the Company is required to submit the Resumption Proposal to the SGX-ST by 10 April 2023.

The JM wishes to inform that the JM has on 27 March 2023 applied to the SGX-ST for an extension of time to submit the Resumption Proposal (the "**Extension Application**"). The Extension Application is for an extension of time until 24 June 2023, which coincides with the expiry date of the current judicial management period of the Company.

The JM is making the Extension Application for the following reasons:

i. the Company is still under judicial management and as announced by the Company on 17 January 2023, the High Court of Singapore had on 12 January 2023 granted an extension of the judicial management period for the Company until 24 June 2023 to achieve one or more objective(s) of the JM;

ii. as announced by the Company on 17 January 2023, the High Court of Singapore also granted an extension of time until 30 April 2023 for the JM to comply with the requirements of Section 107 of the Insolvency, Restructuring and Dissolution Act 2018. The JM is currently working on a statement of proposals (the "**Statement of Proposals**") to be sent to the creditors of the Company with a view of convening a creditors' meeting on or before 30 April 2023. Tentatively, the creditors' meeting is scheduled to be held on 28 April 2023. Such Statement of Proposals would include, amongst others, the proposed restructuring plans for the Company and its subsidiaries (collectively, the "**Group**"). As the Statement of Proposals would be subject to the approval of the creditors of the Company at the creditors' meeting to be convened, the JM would have more outlook on the prospects of the restructuring plans for the Company and the Group only after the outcome of the creditors' meeting is known;

iii. the preparation of the Resumption Proposal is dependent on the proposed restructuring plan of the Company and the Group. The Company and the JM are in discussions with Corpbond IV, the single largest creditor of the Company in terms of value, to evaluate and negotiate the terms of any proposed investment and/or injection of new business or assets into the Group; and

iv. as the abovementioned matters are still ongoing, the Company is currently not in a position to formulate and submit the Resumption Proposal. The Company is of the view that an extension of time until 24 June 2023, which coincides with the expiry date of the current judicial management period, is essential for the formulation of the Resumption Proposal. The Company proposes to write back to the SGX-ST if the judicial management period is further extended by the Court.

The Extension Application is presently under review by the SGX-ST. The JM will provide further updates on the outcome of the Extension Application in due course.

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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)
27 March 2023