

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

RECEIPT OF LETTERS OF DEMAND

The Board of Directors (the “**Board**”) of NutryFarm International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce inform shareholders that Corpbond IV Ltd (formerly known as Furong Corpbond II Ltd) (the “**Lender**”), through their solicitors, Bayfront Law LLC (the “**Bayfront**”), has issued a letter of demand dated 1 April 2022 to each of the Company’s indirect wholly-owned subsidiary, LottVision (Hong Kong) Limited (the “**LVHK**”) (as a guarantor pursuant to a guarantee dated 30 October 2017) (the “**Letter of Demand 1**”), and the Company’s corporate secretarial services provider, Lee & Lee (the “**Letter of Demand 2**”) (collectively, Letter of Demand 1 and Letter of Demand 2, the “**Letters of Demand**”), for an alleged sum of SGD3,879,005.99 and USD271,849.32 being the outstanding principal amounts matured and interests due under the Loan Agreement, together with Default Interest thereon as of 31 March 2022 (the “**Outstanding Sums**”), in relation to a loan agreement entered into between the Company, Furong Investments Pte Ltd and the Lender dated 30 October 2017 (“**Loan Agreement**”). For the avoidance of doubt, the Company has not appointed Lee & Lee or any legal firm as its solicitors to act on this matter as of the release of this Announcement.

The Letters of Demand, *inter alia*, states that:

- (i) in respect of Letter of Demand 1, if the Outstanding Sums are not paid in full to the Lender or Bayfront (as solicitors for the Lender) within ten (10) working days of the date of the Letter of Demand 1, the Lender will commence legal proceedings against LVHK to recover the sums owed by LVHK without further reference.
- (ii) in respect of Letter of Demand 2, if the Outstanding Sums are not paid in full to the Lender or Bayfront (as solicitors for the Lender) within five (5) working days of the date of the Letter of Demand 2, the Lender will declare the Total Indebtedness (as defined in the Loan Agreement) to be immediately due and payable and exercise their rights or remedies under the Loan Agreement, including by commencing legal proceedings against the Company without further reference.

The Company will be seeking legal advice on the Letters of Demand and will take the appropriate action accordingly.

Further announcements will be made by the Company via SGXNET as and when there are material developments on the aforesaid matter.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and investors should consult their stockbrokers, bank managers and other professional advisors if they have any doubt as to the actions they should take.

BY ORDER OF THE BOARD

Wu Yongqiang
Executive Chairman
5 April 2022