

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

UPDATE ON APPLICATION FOR SUPER PRIORITY RESCUE FINANCING UNDER SECTION 101(1)(a) OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

The Judicial Manager (the “**JM**”) of NutryFarm International Limited (the “**Company**”) refers to:

- (a) the Company’s announcements dated 4 January 2023 and 16 February 2023 in relation to the loan agreement entered into between the Company and Corpbond IV Ltd (“**Corpbond**”) on 30 January 2023 (the “**Loan Agreement**”), pursuant to which Corpbond will extend a loan of up to a principal amount of S\$1,000,000 to the Company;
- (b) the Company’s announcements dated 1 November 2023, 6 November 2023 and 10 November 2023 in relation to the application to the Court under Section 101(1)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) for, *inter alia*, an order that the debt and all accrued interest thereunder arising from the rescue financing provided by Corpbond to the Company and to be obtained from Corpbond to the Company under the Loan Agreement to be treated as if it were part of the costs and expenses of the winding up mentioned in Section 203(1)(b) of the IRDA, in the event that the Company is wound up (the “**Super Priority Application**”), and that the hearing of the Super Priority Application would take place on 15 January 2024 at 10:00am.

(collectively, the “**Announcements**”).

Unless otherwise defined, all capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Announcements.

The JM wishes to update that the hearing of the Super Priority Application took place on 15 January 2024 at 10:00am before the Court. After hearing from the parties present at the hearing, the Court has granted the following orders in relation to the Super Priority Application:-

- (a) The debt of up to S\$788,988 and all accrued interest thereunder arising from the rescue financing obtained from Corpbond pursuant to the Loan Agreement is to be treated as if it were part of the costs and expenses of the winding up mentioned in section 203(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018, in the event that the Company is wound up.
- (b) The debt of up to S\$211,012 and all accrued interest thereunder to be obtained from Corpbond pursuant to the Loan Agreement is to be treated as if it were part of the costs and expenses of the winding up mentioned in section 203(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018, in the event that the Company is wound up.
- (c) The costs of this application is deemed expenses incurred in the course of the judicial management and paid out of the assets of the Company.
- (d) The Judicial Manager of the Company shall have liberty to apply for such further or other orders or directions as may be necessary.

The JM 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
17 January 2024