APPENDIX DATED 15 April 2025

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the issued share capital of NutryFarm International Limited (Under Judicial Management), you should immediately forward this Appendix together with the Notice of Annual General Meeting ("**AGM**") and the accompanying Proxy Forms to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

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

APPENDIX TO ANNUAL REPORT

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO NEXIA SINGAPORE PAC

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Appendix:

"AGM"	:	The Annual General Meeting of the Company to be convened and held on 7 May 2025 at 11.00 a.m. (Singapore time), at 135 Cecil Street, #07-00, Philippine Airlines Building, Singapore 069536, notice of which is set out in the Notice of AGM
"Accountants Act"	:	The Accountants Act 2004 of Singapore, as amended or modified from time to time
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Appendix"		This appendix to the Annual Report issued by the Company to the Shareholders
"Audit Committee"	:	The Audit Committee of the Company
"Auditors"	:	The auditor of the Company as appointed from time to time
"Baker Tilly"	:	Baker Tilly TFW LLP
"Bermuda Companies Act	:	The Companies Act 1981 of Bermuda, as amended from time to time
"Board"	:	The Board of Directors of the Company as at the date of this Appendix
"Bye-Laws"	:	The Bye-Laws of the Company, as amended, varied or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	NutryFarm International Limited (Under Judicial Management)
"Directors"	:	The directors of the Company as at the date of this Appendix, each a "Director"
"FY"	:	Financial year of the Company ended or ending 30 September (as the case may be)
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	31 March 2025, being the latest practicable date prior to the publication of this Appendix
"Listing Manual"	:	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
"Nexia"	:	Nexia Singapore PAC[1]
"Notice of AGM"	:	Notice of AGM dated 15 April 2025

[1] Nexia Singapore PAC (formerly known as Kreston ACA PAC) is an independent accounting firm and a member of Nexia International Limited, a global network of accounting and consulting firms. It is distinct and unrelated to Nexia TS, which rebranded as CLA Global TS after joining CLA Global Limited, another global organization of independent accounting and advisory firms.

"Proposed Change of Auditors"	:	The proposed change of the Company's Auditors from Auditors Baker Tilly to Nexia
"Proposed Resolution"	:	The ordinary resolution for the Proposed Change of Auditors, approval for which will be sought from Shareholders at the AGM
"Proxy Form"	:	The proxy form in respect of the AGM set out in this Appendix
"Register of Members"	:	The register of members of the Company
"Securities Account"	:	A securities account of a holder maintained with CDP, or a sub-account of a holder maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Persons who are registered as holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall mean the Depositors who have Shares credited to their Securities Accounts
"Share Transfer Agent"	:	The share transfer agent of the Company, being Boardroom Corporate & Advisory Services Pte. Ltd.
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Substantial Shareholder"	:	A person (including a corporation) who has an interest directly or indirectly in 5% or more of the total number of voting Shares in the Company
"$" or "S$" and **"cents"**	:	Singapore dollars and cents, respectively
"%" or **"per cent."**	:	Per centum or percentage

The terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term "Subsidiary" shall have the same meanings ascribed to it in the Bermuda Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to "persons" shall, where applicable, include corporations.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference to a time of day and date in this Appendix shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in figures included in this Appendix between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Bermuda Companies Act, the SFA, or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the SFA, or statutory modifications (as the case may be).

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

LETTER TO SHAREHOLDERS

Judicial Manager:

Ellyn Tan Huixian

Registered Office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

15 April 2025

To: The Shareholders of NutryFarm International Limited (Under Judicial Management)

Dear Sir / Madam

THE PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO NEXIA SINGAPORE PAC

1. INTRODUCTION

1.1 The Company is convening an AGM on 7 May 2025 to seek the approval of the Shareholders for the Proposed Change of Auditors.

1.2 The purpose of this Appendix is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Change of Auditors to be tabled at the AGM for Shareholders' approval.

2. PROPOSED CHANGE OF AUDITORS

Background and Rational for the Proposed Change

Baker Tilly was appointed as the Auditor of the Company since 27 July 2012. On 25 February 2025, Baker Tilly formally notified the Company that they would not be seeking re-appointment upon their retirement at the FY2021 AGM (annex hereto as Annex A).

Having approached more than three (3) audit firms which have experience in auditing publicly listed companies in Singapore, the Company, taking into consideration the requirements of Rule 712 and Rule 715 of the Listing Manual, has determined that Nexia is best suited to meet the existing needs and audit requirement of the Group. The Company has also considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing Nexia suitability for the proposed appointment and are of the opinion that Nexia will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

Nexia had on 17 January 2025 given its written consent to act as Auditor of the Company, subject to the approval from Shareholders at the AGM to be convened. Accordingly, the appointment of Nexia will only be effective upon the approval of Shareholders at the AGM (annex hereto as Annex B).

In view of the above, the Company is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders. The Company wishes to highlight that the

Proposed Change of Auditors is in no way the result of any disagreement with Baker Tilly. The Company wishes to express their appreciation for the past services rendered by Baker Tilly.

3. INFORMATION ON NEXIA AND THE AUDIT ENGAGEMENT PARTNER

Nexia is a public accounting corporation registered with ACRA and is approved under the Accountants Act to provide public accountancy services. Nexia provides services to clients such as public listed companies, private business, entrepreneurs and individuals across various industry sectors.

Nexia is a member of Nexia International Limited, which operates in more than 120 countries with about 230 member firms, more than 600 offices and more than 2,300 partners and providing a resource of over 26,000 professional and support staff.

Ms. Chan Rouh Ting ("**Ms. Chan**") is the designated audit engagement partner who will be responsible for the audit of the Company. Ms. Chan is a partner with the audit and assurance division of Nexia and has over 20 years of experience in the auditing professional and commercial sector. She has been involved in audit engagements with clients such as public listed companies on the SGX-ST and small to medium privately owned companies, covering a wide range of industries, including shipping, trading, manufacturing, construction, agriculture, energy and charity companies. The audit engagement team assigned to this engagement comprise of at least three (3) audit staffs, including one (1) Senior Manager.

Mr. Victor Chang, the engagement quality reviewer, has more than 25 years audit experience and acted as the audit engagement partner for the past 16 years of SGX-listed companies. Mr Chang's audit experience in the last three (3) years in listed companies included Advanced Holdings Ltd., Abundance International Limited, Low Keng Huat (Singapore) Limited, United Food Holdings Limited and Yamada Green Resources Limited.

4. COMPLIANCE WITH RULES 712, 715 AND 1203(5) OF THE LISTING MANUAL

Nexia is registered with ACRA and approved under the Accountants Act. The audit engagement partner is a public accountant registered under the Accountants Act.

In accordance with the requirements of Rule 715 of the Listing Manual, Nexia and, where appropriate, independent members firms of the Nexia network, will be engaged to audit the financial statements of the Company, its Singapore-incorporated subsidiaries and its significant foreign-incorporated subsidiaries and associated companies. Accordingly, the Company confirms that Rule 715 of the Listing Manual has been or will be complied with.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(a) the outgoing Auditor, Baker Tilly, has confirmed that it is not aware of any professional reasons why the new Auditor, Nexia, should not accept appointment as Auditor of the Company (annexed hereto as Annex C);

(b) the Company confirms that there were no disagreements with the outgoing Auditor, Baker Tilly, on accounting treatments within the last twelve (12) months;

(c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;

(d) the Company confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders which has not been disclosed in this Appendix. The Proposed Change of Auditors is neither due to any disagreement with Baker Tilly nor the dismissal of Baker Tilly. As announced on 25 February 2025, Baker Tilly has notified the Company that it will not seek re-appointment, citing its disclaimer of opinion on the financial statements of the Company for the financial year ended 30 September 2021; and

(e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Nexia as the Auditor of the Company.

5. REQUIREMENTS UNDER BERMUDA LAW

Section 89(3) of the Bermuda Companies Act provides that a person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting of a company unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days before the general meeting; and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members of the company, either by advertisement in an appointed newspaper in Bermuda or in any other mode provided by the bye laws of the company, not less than seven (7) days before the general meeting. However, the foregoing requirements may be waived by a written notice from the incumbent auditor to the secretary of the company.

Section 89(3A) of the Bermuda Companies Act provides that no person (the "**Incoming Auditor**") shall accept appointment or consent to be appointed as auditor of a company if he is replacing an auditor (the "**Outgoing Auditor**") who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office until the Incoming Auditor has requested and received from the Outgoing Auditor a written statement of the circumstances and the reasons why, in the Outgoing Auditor's opinion, he is to be replaced. Notwithstanding the foregoing, under Section 89(3B) of the Bermuda Companies Act, the Incoming Auditor may accept appointment or consent to be appointed as auditor of a company if, within fifteen (15) days after making the request, he does not receive a written statement as requested. Under Section 89(12) of the Bermuda Companies Act, an appointment as auditor of a person who has not requested such a written statement from the former auditor under Section 89(3A) of the Bermuda Companies Act is voidable by a resolution of the shareholders at a general meeting.

Nexia has confirmed to the Company that they have requested and received from Baker Tilly a written statement pursuant to and in accordance with Section 89(3A) of the Bermuda Companies Act. In this regard, on 29 October 2024, pursuant to the requirements of Section 89(3A) of the Bermuda Companies Act, Nexia has requested from the Baker Tilly a written statement of the circumstances and the reasons why, in Baker Tilly's opinion, they are to be replaced as Auditors of the Company. On 25 February 2025, pursuant to Section 89(3A) of the Bermuda Companies Act, Baker Tilly informed Nexia in writing of the circumstances and the reasons why, in their opinion, they are to be replaced as Auditors of the Company.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, based on the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained by the Company, the interests in Shares held by the Directors and Substantial Shareholders of the Company are set out below.

	Direct Interest		**Deemed Interest**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**
Directors				
Mr Niu Liming	360,000	0.26	-	-
Mr Er Kwong Wah	-	-	-	-
Substantial Shareholders (other than the Directors)				
Jia Lijie	21,687,500	15.78	-	-
Cheng Meng	13,300,000	9.68	-	-
Tianci International Private Limited	10,000,000	7.28	-	-
Wu Yongqiang (Bankrupt)	5,230,000	3.81	-	-

Notes:

(1) All references to percentage shareholding of the issued Shares of the Company in this Section are rounded to the nearest two decimal places and based on the total issued Shares of the Company as at the Latest Practicable Date, being 137,422,103 Shares in issue.

7. JUDICIAL MANAGER'S RECOMMENDATION

The Judicial Manager is of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of AGM.

8. ANNUAL GENERAL MEETING

The AGM, notice of which has been announced on 15 April 2025, will be held physically at 135 Cecil Street, #07-00, Philippine Airlines Building, Singapore 069536 on 7 May 2025 at 11.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolutions set out in the Notice of AGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM, and who wish to vote, must appoint a proxy or proxies to attend and vote on their behalf, by completing, signing and returning the proxy form appended in the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company:

(i) if submitted via email, be submitted to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com; or

(ii) if submitted by post, be lodged at the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

in either case, by 5 May 2025 at 11.00 a.m. (Singapore time), being not later than forty-eight (48) hours before the time fixed for the AGM.

The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the AGM if he/she subsequently wishes to do so. In such an event, the proxy form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his/her name appears on the Depository Register as at forty-eight (48) hours before the time fixed for the AGM.

10. JUDICIAL MANAGER'S DISCLAIMERS

The Judicial Manager acts solely as an agent on behalf of the Company and disclaims all personal responsibility. For the avoidance of doubt, neither the Judicial Manager nor any of her servants, directors, partners, officers, affiliates, employees, advisers or representatives shall incur any personal liability under this engagement and any acts or obligations arising therefore or under in relation to this engagement (save for wilful default and gross negligence of the Judicial Manager). The Judicial Manager shall not be liable to any party for any and all losses, damages, charges, costs and expenses of whatsoever nature which such party may sustain, incur or suffer in connection with or arising from this Appendix.

To the best of the Judicial Manager's knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 135 Cecil Street, #07-00, Philippine Airlines Building, Singapore 069536, during normal business hours from the date of this Appendix up to and including the date of the AGM:

(a) the Company's Constitution;

(b) the professional clearance letter issued by Baker Tilly to Nexia dated 25 February 2025; and

(c) the letter of consent to act as Auditors from Nexia dated 17 January 2025.

Yours faithfully
For and on behalf of
NUTRYFARM INTERNATIONAL LIMITED (UNDER JUDICIAL MANAGEMENT)

Ellyn Tan Huixian
Judicial Manager

APPENDIX A – LETTER NOT SEEKING REAPPOINTMENT FROM BAKER TILLY TFW LLP

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

LKH/CMY/12193

25 February 2025

Private & Confidential

Judicial Manager
NutryFarm International Limited (Under Judicial Management)
C/o 135 Cecil Street
#10-01 Philippine Airlines Building
Singapore 068536

Dear Madam

NUTRYFARM INTERNATIONAL LIMITED (UNDER JUDICIAL MANAGEMENT) (THE "COMPANY")
SEEKING REAPPOINTMENT AS AUDITORS

As described in the *Basis for Disclaimer of Opinion* section in our independent auditor's report dated 25 February 2025 with respect to the financial statements of the Company and its subsidiaries for the financial year ended 30 September 2021 ("Financial Statements"), we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and we did not express an opinion on the Financial Statements. Consequently, we did not seek re-appointment as auditors of the Company at the forthcoming Annual General Meeting of the Company.

We would like to take this opportunity to thank you for your past support and look forward to working with you again in the future.

Yours faithfully

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

APPENDIX B – NEXIA SINGAPORE PAC CONSENT LETTER

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Nexia Singapore PAC
Chartered Accountants of Singapore
UEN: 202000100D
www.nexiasingapore.com

36 Robinson Road
#11-01 City House,
Singapore 068877
Tel: (+65) 6336 8772

Our Ref: rt/2024-09/2073N

Date: 17 January 2025

NUTRYFARM INTERNATIONAL LIMITED
19/F, Star House,
3 Salisbury Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Attention: Ms Ellyn Tan

Dear Sirs

CONSENT TO ACT AS AUDITORS

We thank you for appointing us as auditors of the Company. We have pleasure in accepting appointment, subject to the satisfactory receipt of professional clearance from predecessor auditors and the approval obtain at the forthcoming Extraordinary General Meeting from the shareholders of the Company.

Enclose herewith our letter of engagement, setting out our responsibilities as auditors of the Company.

This letter is our formal letter of consent to act as auditors until such time when consent is withdrawn in writing.

We would appreciate if you could sign and return to us a copy of the engagement letter.

Thank you.

Yours faithfully,

Nexia Singapore PAC

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Nexia Singapore PAC

Nexia Singapore PAC is a member of Nexia International, a leading global network of independent accounting and consulting firms.

APPENDIX C – LETTER TO INCOMING AUDITOR FROM BAKER TILLY TFW LLP

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

LKH/CMY/12193

25 February 2025

Private & Confidential

Nexia Singapore PAC
36 Robinson Road, City House,
#11-01 Singapore 068877

Dear Sirs

NUTRYFARM INTERNATIONAL LIMITED (UNDER JUDICIAL MANAGEMENT) (THE "COMPANY")

We refer to your letter on 29 October 2024.

We wish to highlight that on 25 February 2025, we have issued a disclaimer of opinion on the financial statements of Nutryfarm International Limited and its subsidiaries for the financial year ended 30 September 2021. The matters leading to the disclaimer of opinion are described in the *Basis for Disclaimer of Opinion* section of our audit report.

Other than matters highlighted in our audit report and the related factors, we are not aware of any professional reasons why you should not accept appointment as auditors of the Company.

Yours faithfully

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Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).