



PRESS RELEASE

**Turnaround in 3Q2021 with Strong Growth from
NutryFarm’s Durian Business;
Revenue Surged 42-Fold to HK\$516.77 Million (S\$90.02 Million⁽¹⁾)
with Net Profit of HK\$19.24 Million (S\$3.35 Million⁽¹⁾)**

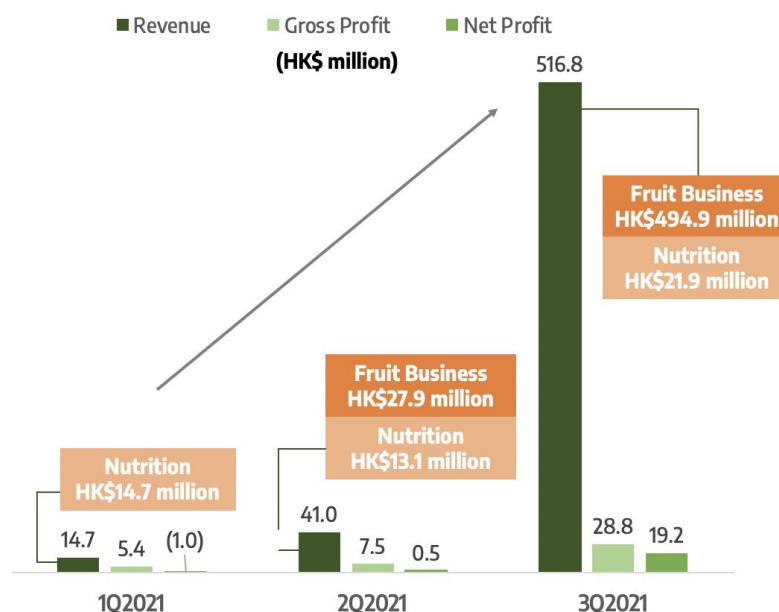
Financial year end: 30 September

(HK\$ million)	3Q2021	3Q2020	Change (%)	9M2021	9M2020	Change (%)
Revenue	516.77	12.20	+4,137	572.42	31.01	+1,746
Gross Profit	28.81	4.96	+480	41.73	11.91	+251
Net Profit / (Loss)	19.24	(1.11)	NM	18.74	(9.22)	NM

Singapore, 15 August 2021 – NutryFarm International Limited (“NutryFarm” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that it has recorded a strong set of third quarter results for the financial period ended 30 June 2021 (“3Q2021”).

Significant growth and contribution from the Group’s durian trading business: Majority of the revenue was generated by the Group’s subsidiary, Global Agricapital Holdings Pte Ltd. (“GAH”), which is involved in the fruit business. GAH contributed revenue of HK\$494.9 million in 3Q2021 through the fulfilment of durian shipments to its customers in the period. Separately, the Group’s nutrition business reported sales of HK\$21.9 million in 3Q2021, representing an increase of 79.5% over the previous corresponding period.

The Group’s revenue growth in 3Q2021 was mainly driven by its durian trading business, which has been on a growth trajectory since 2Q2021 as seen in the chart here:



(1) Based on exchange rate of S\$1 = HK\$5.74



Strong turnaround in 3Q2021 with net profit of HK\$19.24 million: With the strong revenue contribution of the durian trading business and improved performance of the nutrition business, the Group marked a strong turnaround with a net profit of HK\$19.24 million in 3Q2021 as compared to a loss in the previous corresponding period.

As a result, the Group's revenue for the nine months ended 30 June 2021 ("9M2021") increased substantially to HK\$572.4 million with net profit of HK\$18.7 million.

Recent Corporate Developments

Since December 2020, the Group has announced various agreements to sell fresh durians from Thailand to major Chinese fruit importers and the total contract value of these agreements has exceeded RMB 1.15 billion as at 30 June 2021.

Demonstrating its growing capabilities in the durian industry, the Group has been undertaking the fulfilment of the current order book on hand. At the same time, the Group is proactively looking to secure new orders from existing and new customers in Asia.

To accelerate its growth plans in Asia's durian industry, the Group has expanded its business presence in Singapore over the past few months. Starting with a memorandum of understanding with established e-commerce company, EBUY, in May 2021, the Group has separately incorporated another new subsidiary, Kong Jun Global Pte Ltd ("KJG"), which is a joint venture between the Group and Kong Jun Durian Pte Ltd. ("Kong Jun") with a focus on the sales and distribution of pre-packed durians. Kong Jun is a company set-up by Mr Ang Seck Puan, the founder of Singapore's well-known durian retailer, Combat Durian, and certain members of the Ang family.

On 4 June 2021, the Group announced a share placement exercise to raise S\$6.38 million via the issuance of 22 million new ordinary shares which will be used for business expansion and working capital purposes in relation to the Group's growth plans in Asia's durian industry.

In June 2021, the Group appointed as the sole distributor of Malaysia's leading durian brand, DKING's (帝一榴) Musang King (猫山王) frozen durian pulp in Singapore for a period of two years. The Group will be tapping on its existing partner channels, Ebuy Pte Ltd and its own subsidiary, KJG, to market and sell the products.

In August 2021, the Group obtained approval from shareholders via an Extraordinary General Meeting to diversify its business and expand its core business to include fruit trading, including the principal activities of GAH.

Executive Director and Chief Executive Officer of NutryFarm, Mr. Cheng Meng (程勳), said, "Despite the operational challenges arising from the COVID-19 pandemic, we have delivered a strong set of financial performance in 3Q2021, validating our strategic focus in the durian industry and our core competences in this niche agricultural industry."

We believe this is only the beginning of our journey and we have strategic ambitions to expand our business footprint within the global durian industry, driven with a focus on sustainable growth and building long-term value for our shareholders."



This document is to be read in conjunction with NutryFarm’s exchange filings on 15 August 2021, which can be downloaded via www.sgx.com.

About NutryFarm International Limited

(Bloomberg: NUF1:SP / Reuters: NUTR.SI/ SGX Stock Code: AZT)

NutryFarm International Limited (“NutryFarm” or “the Company”, and together with its subsidiaries, “the Group”), has two key business segments namely, fruit trading and nutrition.

Global Agricapital Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, is engaged in the wholesale trading and distribution of fruits, particularly in durians.

Through its wholly-owned subsidiary, Nutryfarm Biomedicine International Limited (“NFB”), the Group produces high quality nutrition and health food products formulated mainly from natural traditional medicinal herbs from across the Americas and regions in China, Europe and New Zealand for consumers in the People’s Republic of China (“PRC”).

For more information, please visit www.nutryfarm.com.sg

Issued on behalf of NutryFarm International Limited by 8PR Asia Pte Ltd.

Media & Investor Contacts:



Mr. Alex TAN
Mobile: +65 9451 5252
Email: alex.tan@8prasia.com
