

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

UPDATE ON THE FRUIT TRADING BUSINESS

The Board of Directors (the “**Board**”) of NutryFarm International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Global Agricapital Holdings Pte. Ltd. (“**Global Agricapital**”), a wholly-owned subsidiary of the Company, fulfilled its obligations to Moonda (Beijing) Agriculture Science and Technology Co., Ltd (“**Moonda**”).

Reference the announcement on 8 January 2021 where the Company announced the import purchased agreement entered between Global Agricapital and Moonda, Global Agricapital has fulfilled its obligations to purchase and ship 200 containers of fresh durians by 30 April 2021 amounting to RMB130 million. As at 31 March 2021, Global Agricapital shipped 35 containers to Moonda and this was recognized in the Group’s 2nd quarter financial results announcement where the fruit trading business recorded a revenue of HK\$27.9 million contributing substantially to the profit turnaround in the 2nd quarter. Accordingly, the Group expects the 3rd quarter revenue to increase.

The Company would like to refer to the announcements on 28 December 2020 and 8, 18 and 29 January 2021, and 5 February 2021, in respect of the wholesale trading of fruits through Global Agricapital and where the Company is intending to seek shareholders’ approval for a proposed diversification of the Group’s core business in view of the Group’s intention to build these capabilities. The Company has submitted the circular for SGX approval on 16 February 2021 and would convene a general meeting to seek shareholders’ approval as soon as we receive the clearance from SGX.

Shareholders and potential investors are advised to exercise caution in trading its shares as there is no guarantee that the Company will be able to fulfill the remaining contracts at attractive prices and/or maintain attractive margins.

Further announcements will be released on this matter as and when there are material developments.

BY ORDER OF THE BOARD

Cheng Meng

Chief Executive Officer and Executive Director

14 May 2021