

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

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**MEMORANDUM OF UNDERSTANDING WITH EBUY PTE LTD**

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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, had on 11 May 2021 entered into a memorandum of understanding with EBuy Pte Ltd (“**Ebuy**”) to expand its durian business activities in Singapore (the “**MOU**”).

Under the MOU, Ebuy will import and distribute pre-packaged durians into Singapore from Malaysia and Thailand on behalf of Global Agricapital, and from the suppliers of Global Agricapital. Global Agricapital will ensure the consistent supply, quality and authenticity of the pre-packaged durians from its suppliers. The parties expect to start the first shipment by 1 June 2021.

Established as an e-commerce company in Singapore since 2013, Ebuy is a leading distributor of fresh produce in Singapore, including daily fresh vegetables and fruits, to food service providers, retailers, restaurants and hotels. Ebuy has 13 refrigerated warehouses in 3 locations with 16 trucks.

A copy of the MOU, with commercially sensitive information redacted, will be available for inspection during normal business hours at the Company’s registered address at Room 1916, 19/F, Star House, Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, for three (3) months from the date of this announcement.

The Company would like to refer to the announcements on 28 December 2020 and 8, 18 and 29 January 2021, and 5 February 2021 (“**Previous Announcements**”), in respect of the wholesale trading of fruits through Global Agricapital. The affected risks involved under this MOU are substantially less than that of the contracts disclosed under the Previous Announcements, and are not anticipated to be significant. 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 is intending to convene a general meeting to seek shareholders’ approval as soon as practicable.

Ebuy has no past relationship (including business relationship) with Mr. Cheng Meng, the Management and/or the Board of the Company. Save for their respective interests in the share capital of the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the transactions contemplated above.

The transactions contemplated under this MOU are not expected to have a material impact on the earnings of the Group for the current financial year.

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 secure the durians 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

11 May 2021