

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

**ISSUANCE OF LETTER OF DEMAND BY THE COMPANY'S SUBSIDIARY, GLOBAL
AGRICAPITAL HOLDINGS PTE LTD TO EBUY PTE LTD**

The judicial manager (the "**Judicial Manager**") of NutryFarm International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's subsidiary, Global Agricapital Holdings Pte Ltd ("**GAH**") has, through its solicitors, issued a letter of demand dated 18 August 2022 (the "**Letter of Demand**") against Ebuy Pte Ltd ("**Ebuy**") for the sum of S\$900,000 owing to GAH in connection with GAH's termination of a sale and purchase contract (the "**Contract**") entered into between GAH and Ebuy dated 12 October 2021.

The salient terms of the Contract were:

- a. Goods (as defined in the Contract) were to be delivered on or before 15 January 2022;
- b. GAH was to deposit 40% of the estimated Contract Value of S\$3,500,000, or S\$1,400,000, upon signing the Contract, with the balance for each shipment to be paid within 7 days of acceptance of each shipment based on satisfactory condition of the Goods.
- c. The Contract may be terminated on various grounds including the consistent failure of Ebuy to perform its obligations.
- d. In the event of any termination any outstanding deposits will be used to settle any sums due to Ebuy and the remainder is to be returned to GAH within 7 days of termination.

On 12 October 2021, the sum of S\$1,400,000 was paid by GAH to Ebuy as the agreed deposit. In breach of its obligations under the Contract, Ebuy failed to deliver any Goods on or before 15 January 2022.

By way of a letter dated 20 January 2022, GAH gave written notice of termination of the Contract for breach by Ebuy and demanded refund of the deposit of S\$1,400,000 within 7 days. A total of S\$500,000 was refunded by Ebuy between February and June 2022. To-date, the sum of S\$900,000 remains due and owing to GAH.

GAH has demanded payment within 14 days from the date of the Letter of Demand, failing which GAH may take all necessary measures including legal proceedings without further reference to Ebuy.

The JM will provide further updates via SGXNET as and when there are material developments in relation to the above.

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

Chan Yee Hong
c/o Nexia TS Risk Advisory Pte Ltd
30 August 2022