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NutryFarm enters into new contracts to buy fresh durians from Thailand

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NutryFarm International Limited has recently announced that the Company’s wholly-owned subsidiary, Global Agricapital Holdings Pte. Ltd. (GAH), has entered into two binding purchase agreements with Royal Farm Group Co., Ltd (RFG) and Thung Thang Thong Co., Ltd. (TTT).



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Under the agreements, GAH has entrusted RFG and TTT to purchase an estimated volume of 270 and 300 containers of fresh durians in Thailand respectively. The price will be based on the market price which is acceptable to GAH and the orders will be placed by GAH in batches. GAH shall made a pre-payment of not more than 30% of the order amount upon confirmation of each batch order with the remainder to be paid within thirty days after delivery.

It is also agreed that RFG and TTT shall guarantee the number of goods shipped from Thailand and exercise strict quality control based on the requirement of the logistics partner as well as during transportation and warehousing.

Led by the Group's CEO, Cheng Meng, an industry veteran in the durian industry, the Group has entered into various agreements to sell over 1,480 containers of fresh durians from Thailand to major Chinese fruit importers since December 2020. The total contract value of these agreements is estimated at approximately RMB 962.0 million as announced on 13 February 2021.

Together with these latest two purchase contracts, the Group has entered into purchase agreements to collectively purchase 870 containers of fresh durians from various sources in Thailand to fulfill the sales orders. Shipments of the fresh durians have already started since 20 February 2021 and will continue throughout 2021.