NutryFarm ventures Into Singaporeâ??s durian market with Ebuy

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The Board of Directors of NutryFarm International Limited announced 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.

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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.

Since December 2020, Nutryfarm has announced various agreements to sell a total of 1,480 containers of fresh durians from Thailand to major Chinese fruit importers. The total contract value of these agreements is estimated at approximately RMB 962.0 million as announced on 13 February 2021.

The Company is intending to seek shareholdersâ?? approval for a proposed diversification of the Groupâ??s core business in view of the Groupâ??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 shareholdersâ?? approval as soon as practicable.