

ANNOUNCEMENT AND MEDIA RELEASE

A Memorandum of Understanding ("MOU") has been entered into by and between AgriNurture Inc. (ANI), George Uy, Kenneth Duca, Wellington Tong and Heilongjiang Beidahuang Seed Group Co., Ltd. wherein they set out the preliminary terms and conditions of their proposed business venture. Under the MOU, the parties shall incorporate within sixty (60) days a Philippine Company as their corporate vehicle which will undertake, among other things, the following agriculture and related business activities:

a. Production, importation, purchase, procurement, marketing, trading, sale and distribution, at wholesale only, of foods and foodstuffs, fertilizers, insecticides, pesticides and other agricultural chemicals, inputs and ingredients;

b. Corporate farming in all its branches for the planting, growing, cultivating and producing of crops, plants and fruit-bearing trees of all kinds, and in this connection to engage in agri-tourism and other pleasurable pursuits for the enjoyment and appreciation of mother nature and the ecology;

c. Importation, assembly, fabrication, marketing, sale and distribution of agricultural equipment and machinery, like farm tractors, plows, harrows, rakes, hoes; water hoses and pumps and other tools, equipment and implements used in planting, farming, gardening and related or similar activities;

d. Research and development of seeds and seedlings of cereal, grains, vegetables, fruits, and other economic plants with special emphasis on high-yield hybrid rice and corn;

e. Construction, establishment, operation and maintenance of equipment, structures and facilities for the preservation, conservation and storage of foods, grains and supplies, like cold storage and refrigeration plants;

f. Operation and maintenance of canneries, mills and factories for the manufacture, production and processing of foods, food-stuffs and other agricultural products for human and animal consumption and for both export and domestic sale, all of which activities shall be conducted at wholesale only.

The authorized capital stock for the intended Philippine Company shall be Php 100 Million, with an initial paid-up capital of Php 13.75 Million.