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EGGRICULTURE FOODS LTD.

永續農業發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8609)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION ACQUISITION OF THE ASSETS AND THE BUSINESS

Reference is made to the announcement of Eggriculture Foods Ltd. (the “**Company**”) dated 13 September 2023 in relation to the acquisition of the Assets and the Business (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

This announcement is made to provide supplemental information on the customer base and turnover of the Business and the basis of determining the Consideration.

As disclosed in the Announcement, the Consideration was determined after arm’s length negotiations between the Vendors and the Purchaser on normal commercial terms with reference to, amongst other things, its customer base and the turnover of the Business for the year ended 31 December 2022. According to the information provided by the Vendors, the Business had approximately 350 customers, mainly from bakeries, hawkers and food and beverage industry, located in Singapore in 2022 and the unaudited turnover of the Business for the year ended 31 December 2022 was approximately S\$6,984,000. The expected value of the Business with reference to the Group’s price-to-sales ratio was approximately S\$1,357,000 and the Consideration was at a discount to the expected value of the Business. As such, taking into account the potential additional customers brought to the Group and expected value of the Business, the Directors consider that the Consideration is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

By order of the Board
Eggriculture Foods Ltd.

Ma Chin Chew

Chairman, Executive Director and Chief Executive Officer

Singapore, 14 September 2023

As at the date of this announcement, the executive Directors are Mr. Ma Chin Chew (Chairman and Chief Executive Officer), Ms. Lim Siok Eng and Mr. Tang Hong Lai; and the independent non-executive Directors are Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.eggriculturefoods.com.