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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 3 January 2023:

- (i) Mr. Tan Jia Kien has resigned as an independent non-executive Director; and
- (ii) Mr. Lew Chern Yong has been appointed as an independent non-executive Director.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eggriculture Foods Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tan Jia Kien (“**Mr. Tan**”) has tendered his resignation as an independent non-executive Director, member of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 3 January 2023 due to his intention of devoting more time on his other work commitments.

Mr. Tan has confirmed that he has no disagreement with the Board, and there are no matters in relation to his resignation which need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Tan for his contributions to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Lew Chern Yong (“**Mr. Lew**”) has been appointed as an independent non-executive Director with effect from 3 January 2023. The biographical details of Mr. Lew are set out below.

Mr. Lew Chern Yong

Mr. Lew, aged 49, graduated from Nanyang Technological University in 1997 with a Bachelor’s Degree in Accountancy with a Minor in Banking and Finance.

He started his career as an auditor with KPMG LLP where he was involved in several external audit assignments from July 1997 to April 2000. He then joined Wong Fong Industries Limited (stock code: SGX:1A1), the shares of which are listed on the Catalist Board of the Singapore Stock Exchange, in September 2003 as Business Development Manager. He was appointed as executive director of Wong Fong Industries Limited in January 2015 and has been re-designated to non-executive non-independent director of Wong Fong Industries Limited since March 2019. He was also the executive chairman and director of Y Ventures Group Ltd. (stock code: SGX:1F1), the shares of which are listed on the Catalist Board of the Singapore Stock Exchange, from March 2019 to July 2022. He is also holding directorships of private companies in Chimpworld Pte Ltd (Singapore), Jimmy Lew Holding Pte Ltd (Singapore), Wong Fong Investments Pte Ltd (Singapore), Chimpworld International Pte Ltd (Singapore) and Amber Blaze Limited (British Virgin Islands). He serves on the Alumni Advisory Board of Nanyang Business School (NTU NBS), Board of Director of Northlight School and executive committee of the Waste Management and Recycling Association of Singapore (WMRAS).

Mr. Lew has entered into a service contract with the Company for an initial term of two years commencing from 3 January 2023 which is terminable by either the Company or Mr. Lew by serving not less than one month’s written notice in advance to each other. He will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the article of association of the Company. He is entitled to director’s emoluments of HK\$145,000 per annum, which is determined with reference to his duties and responsibilities in the Company, as well as the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Save as disclosed above, Mr. Lew (i) did not hold any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) confirms as at the date of this announcement that, (a) he does not hold other positions in the Company or other members of the Group or have other major appointments and professional qualifications; (b) he does not have any relationship with any other Directors, members of the senior management of the Group, substantial shareholders or controlling shareholders of the Company; and (c) he does not have any interest in the shares of the

Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iii) there is no information that should be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange nor any other matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in relation to Mr. Lew’s appointment as an independent non-executive Director.

The Board would like to express its warmest welcome to Mr. Lew for joining the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 3 January 2023, Mr. Lew has been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee in place of Mr. Tan who has ceased to be an independent non-executive Director.

By order of the Board
Eggriculture Foods Ltd.

Ma Chin Chew

Chairman, Executive Director and Chief Executive Officer

Singapore, 3 January 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.