

NSX Announcement

Date: 28 September 2020

Incorporation of New Subsidiary

VGX Limited (“VGXL” or the “Company”) is pleased to announce that its subsidiary, Virgin Greens X Sdn Bhd (“VGXM”) incorporated a new subsidiary, MG AgriWorks Sdn Bhd (“MG AgriWorks”) in Malaysia under the Companies Act 2016 on 24 September 2020.

The issued and paid-up share capital of MG AgriWorks is MYR100.00 comprising 100 ordinary shares. The principal activity of MG AgriWorks is to engage in application of biotechnology in agriculture and distribution of sustainable products for plant nutrition, growth and protection.

VGXM holds 100% of the total number of issued shares of MG AgriWorks.

The incorporation of MG AgriWorks will not have any impact on the Company’s share capital and shareholding of its substantial shareholders. There shall be no material effect on the Company’s earnings and net assets for the financial year ending 30 June 2021.

Save for their interests held through their holdings in the Company, none of the directors and substantial shareholders of the Company or their associates, have any interest, direct or indirect, in the incorporation of MG AgriWorks.

The Board of Directors of the Company having considered all aspects in this regard is of the opinion that it is in the best interest of Company.

Incorporation of new subsidiary is not subject to the approval of the shareholders of the Company.

Rationale

Despite the Covid-19 pandemic, the durian sector in Malaysia is booming due to strong overseas demand, particularly from China. The Malaysia government is shaping durian towards another major commodity export for the country.

VGXM has a complete range of products for sustainable durian planting, namely MG BioGuard®3.0 for fertilization, MG BioFormula™No.2 for disease treatment and MG PestGuard® for insect pest control and will transfer the production and marketing activities of the said products to MG AgriWorks.

This will consolidate all the Company’s durian-related activities in production and marketing under MG AgriWorks and facilitate the Company’s expansion plans for the durian sector in Malaysia and other durian producing countries such as Thailand and Indonesia.

For further information please contact:

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About VGX Limited (NSX: VGX)

At VGX, we believe biotech is the answer to food shortages, food quality and environmental deterioration and apply biotech in agriculture in such a way that is good for farmers, consumers and nature. Counting on our strengths in research, development and commercialization, we provide innovative solutions to the agriculture industry and make *Sustainable Biotech Agriculture* possible.

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