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**BETAGRO FOODS
(SINGAPORE) PTE. LTD.**

*(Incorporated in Singapore as a private
company limited by shares)*

EGGRICULTURE FOODS LTD.

永續農業發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8609)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF SCHEME DOCUMENT IN RELATION TO

**(1) PROPOSED PRIVATISATION OF
EGGRICULTURE FOODS LTD.**

BY BETAGRO FOODS (SINGAPORE) PTE. LTD.

**BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
EGGRICULTURE FOODS LTD.**

AND

**(3) SPECIAL DEAL RELATING TO THE OFFEROR
COOPERATION ARRANGEMENT**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the announcement jointly issued by BETAGRO FOODS (SINGAPORE) PTE. LTD. (the “**Offeror**”) and Eggriculture Foods Ltd. (the “**Company**”) on 29 August 2024 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act (the “**Joint Announcement**”). Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF SCHEME DOCUMENT

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company that a Scheme Document including, among other things: (a) further details of the Proposal (including the Offeror Cooperation Arrangement) and the Scheme; (b) an explanatory statement in respect of the Scheme as required under the Companies Act and the rules of the Grand Court; (c) the expected timetable relating to the Proposal and the Scheme; (d) a letter from the Independent Board Committee containing its recommendations to the Disinterested Shareholders in respect of the Proposal (including the Offeror Cooperation Arrangement) and the Scheme; (e) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal (including the Offeror Cooperation Arrangement) and the Scheme; and (f) notices of the Court Meeting and the EGM (including proxy forms relating to such meetings for use by the relevant Shareholders), will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and Applicable Laws.

Under Rule 8.2 of the Takeovers Code, the Scheme Document is required to be despatched to the Shareholders no later than 21 days after the date of the Joint Announcement (being on or before 19 September 2024), unless consent is granted by the Executive to extend the deadline for the despatch of the Scheme Document.

As stated in the Joint Announcement, the implementation of the Proposal and the Scheme will be conditional upon the fulfilment or waiver (as applicable) of all the Conditions, including the sanction of the Scheme by the Grand Court. For the reasons set out below, the Scheme Document cannot be despatched on or before 19 September 2024: (i) additional time is required to finalise the content of the Scheme Document; (ii) a hearing of the Grand Court is required for the Grand Court to issue its directions for convening the Court Meeting and the application to the Grand Court for directions for convening of the Court Meeting will be made by the Company when an advanced draft of the Scheme Document is available; and (iii) the Company expects to publish its interim results announcement for the six months ended 30 September 2024 on or before 29 November 2024 and the Directors are prohibited from dealing in the securities of the Company on the day on which its interim results are published and during the period of 30 days immediately preceding the publication date of the interim results or, if shorter, the period from the end of the relevant financial period up to the publication date of the results pursuant to Rule 5.56 of the GEM Listing Rules (the “**Blackout Period**”). The despatch of the Scheme Document will be considered a dealing by Mr. Ma (an executive Director), who is one of the Offeror Concert Parties, as the Offeror will make the Proposal to privatise the Company under the Scheme Document. Accordingly, the Scheme Document cannot be despatched during the Blackout Period, which is expected to commence on or before 30 October 2024.

An application has been made to the Executive for consent to extend the deadline for the despatch of the Scheme Document to a date no later than 19 December 2024 and the Executive has indicated that it is minded to grant its consent to such application.

A detailed timetable for the implementation of the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be made by the Offeror and the Company upon despatch of the Scheme Document.

WARNINGS: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or (where applicable) waived. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
BETAGRO FOODS
(SINGAPORE) PTE. LTD.
Chayadhorn Taepaisitphongse
Director

By order of the Board
Eggiculture Foods Ltd.
Ma Chin Chew
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, 19 September 2024

As at the date of this joint announcement, the directors of the Offeror are Mr. Vasit Taepaisitphongse, Mr. Chayadhorn Taepaisitphongse, Mr. Worrawut Vanitkulbodee and Mr. Ma Chin Chew.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Founder Holdco) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors and by Mr. Ma in his capacity as the sole director of the Founder Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Betagro are Mr. Rapee Sucharitakul, Mr. Vasit Taepaisitphongse, Mr. Vanus Taepaisitphongse, Miss Thanomvong Teapaisitphongse, Mrs. Siriwan Intarakumthornchai, Miss Premratn Taepaisitphongse, Miss Piyaporn Taepaisitphongse, Mr. Thaweesak Koanantakool, Mr. Winid Silamongkol, Mrs. Tongurai Limpiti and Mr. Tanawong Areeratchakul.

The directors of Betagro jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Founder Holdco) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors and by Mr. Ma in his capacity as the sole director of the Founder Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Founder Holdco is Mr. Ma Chin Chew.

The sole director of the Founder Holdco accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Offeror) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors and by the directors of the Offeror in their capacity as the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Founder Holdco) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror in their capacity as the directors of the Offeror and by Mr. Ma in his capacity as the sole director of the Founder Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.