

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.*

*This joint announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.*

**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**

- (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.**
- (3) SPECIAL DEAL RELATING TO THE OFFEROR  
COOPERATION ARRANGEMENT  
AND**
- (4) DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **INTRODUCTION**

Reference is made to (i) 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; (ii) the announcement jointly issued by the Offeror and the Company on 19 September 2024 in relation to the delay in despatch of the Scheme Document; (iii) the announcement jointly issued by the Offeror and the Company on 18 October 2024 in relation to the monthly update on the status of the Proposal and the Scheme; and (iv) the scheme document (the “**Scheme Document**”) jointly issued by the Offeror and the Company on 25 October 2024 in relation to, among other things, the Proposal and the Scheme.

Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Thursday, 12 December 2024 and the related forms of proxy, will be made available to the Shareholders on Friday, 25 October 2024.

The Scheme Document contains, among other things: (i) further details of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement; (ii) an explanatory memorandum in respect of the Scheme as required under the Companies Act and the rules of the Grand Court; (iii) the expected timetable relating to the Proposal and the Scheme; (iv) a letter from the Independent Board Committee containing its recommendations to the Disinterested Shareholders in respect of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement; (v) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement; and (vi) notices of the Court Meeting and the EGM (including proxy forms relating to such meetings for use by the relevant Shareholders).

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong (being all of the independent non-executive Directors), has been established by the Board to make recommendations to the Disinterested Shareholders as to: (i) whether the terms of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement are, or are not, fair and reasonable; and (ii) whether to vote in favour of the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement at the EGM.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned, and accordingly, it recommends the Independent Board Committee to advise the Disinterested Shareholders to vote in favour of (i) the Scheme at the Court Meeting; and (ii) the Offeror Cooperation Arrangement as a special deal and the resolutions in connection with the implementation of the Proposal at the EGM.

The Independent Board Committee, having been so advised, considers that the Proposal (including the Scheme) and the Offeror Cooperation Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal (including the Scheme) and the Offeror Cooperation Arrangement.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in their respective letters contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Court Meeting and the EGM are scheduled to be held at 10:30 a.m. and 11:00 a.m. (or, if later, immediately after the conclusion or adjournment of the Court Meeting), respectively, on Thursday, 12 December 2024 at Suite 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purposes of considering and, if thought fit, approving the Scheme (with or without modifications).

The EGM will be held for the purpose of considering and, if thought fit, approving and giving effect to (i) any reduction of the issued share capital associated with the cancellation of the Scheme Shares; and (ii) the simultaneous issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and the application of the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such new Shares.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Thursday, 12 December 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 6 December 2024 to Thursday, 12 December 2024 (both days inclusive) and during such period, no transfer of Shares will be registered.

In order to qualify to attend and vote at the Court Meeting and the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Thursday, 5 December 2024. A subsequent purchaser of Shares will need to obtain a proxy form from the transferor if he/she/it wishes to attend or vote at the Court Meeting or the EGM.

## CONDITIONS OF THE PROPOSAL

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. All of the Conditions must be fulfilled or (where applicable) waived on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or (where applicable) waived, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

If all of the resolutions are passed at the Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of listing of the Shares from GEM, in accordance with the requirements of the Takeovers Code and the GEM Listing Rules.

## EXPECTED TIMETABLE

**The expected timetable is indicative only and is subject to change.** Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time  
(unless otherwise specified)**

Despatch of the Scheme Document . . . . . Friday, 25 October 2024

Latest time for lodging transfers of Shares in order to  
become entitled to attend and vote at the Court  
Meeting and the EGM. . . . . 4:30 p.m. on  
Thursday, 5 December 2024

Register of members of the Company  
closed for determining entitlements of the  
Scheme Shareholders to attend and vote at the  
Court Meeting and entitlements of the Shareholders  
to attend and vote at the EGM (*Note 1*). . . . . Friday, 6 December 2024 to  
Thursday, 12 December 2024  
(both days inclusive)

Latest time for lodging **PINK** forms of  
proxy in respect of the Court Meeting (*Note 2*). . . . . 10:30 a.m. on  
Tuesday, 10 December 2024

Latest time for lodging <b>WHITE</b> forms of proxy in respect of the EGM ( <i>Note 2</i> )	11:00 a.m. on Tuesday, 10 December 2024
Meeting Record Date	Thursday, 12 December 2024
Court Meeting ( <i>Note 3</i> )	10:30 a.m. on Thursday, 12 December 2024
EGM ( <i>Note 3</i> )	11:00 a.m. on Thursday, 12 December 2024 (or, if later, immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM.	no later than 7:00 p.m. on Thursday, 12 December 2024
Expected latest time for trading of the Shares on GEM	4:10 p.m. on Friday, 13 December 2024
Court Hearing	10:30 a.m. on Monday, 16 December 2024 (Cayman Islands time)
Announcement of (1) the results of the Court Hearing, (2) the expected Effective Date, and (3) the expected date of withdrawal of the listing of the Shares from GEM.	no later than 8:30 a.m. on Tuesday, 17 December 2024
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Wednesday, 18 December 2024
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme ( <i>Note 4</i> )	From Thursday, 19 December 2024 onwards
Scheme Record Date	Thursday, 2 January 2025
Effective Date ( <i>Note 5</i> )	Thursday, 2 January 2025 (Cayman Islands time)

Announcement of (1) the Effective Date and  
(2) the withdrawal of the listing of the Shares  
from GEM . . . . . no later than 8:30 a.m. on  
Friday, 3 January 2025

Withdrawal of the listing of the  
Shares from GEM becomes effective (*Note 6*) . . . . . 4:00 p.m. on  
Monday, 6 January 2025

Latest time to despatch cheques for cash payment of  
the Cancellation Price to the Scheme Shareholders and  
the Additional Price to the Other Scheme Shareholders  
under the Scheme (*Notes 7 and 8*). . . . . on or before  
Monday, 13 January 2025

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. This book closure period is not for determining the entitlements under the Scheme.
2. The **PINK** form of proxy should be deposited at the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event no later than the time and date stated above. Alternatively, it may also be handed to the chairman of the Court Meeting at the commencement of the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The **WHITE** form of proxy must be deposited at the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event no later than the time and date stated above, failing which it will not be valid. The completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Scheme Shareholder or a Shareholder, as the case may be, from attending and voting at the relevant meeting (or any adjournment or postponement thereof) in person. In such event, the relevant form of proxy shall be revoked by operation of law.
3. The Court Meeting and the EGM will be held at Suite 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix V to the Scheme Document and the notice of EGM set out in Appendix VI to the Scheme Document for details.
4. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII – “Explanatory Memorandum” of the Scheme Document.
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on GEM will be withdrawn at 4:00 p.m. on Monday, 6 January 2025.
7. Cheques for payment of the Cancellation Price to the Scheme Shareholders and the Additional Price to the Other Scheme Shareholders will be despatched as soon as possible but in any event no later than seven Business Days after the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing on the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

8. If any severe weather condition is (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on Monday, 13 January 2025, the latest date to despatch cheques for cash payment of the Cancellation Price to the Scheme Shareholders and the Additional Price to the Other Scheme Shareholders will remain on the same Business Day; or (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on Monday, 13 January 2025, the latest date to despatch cheques for cash payment of the Cancellation Price to the Scheme Shareholders and the Additional Price to the Other Scheme Shareholders will be postponed to the next Business Day (that does not have any severe weather condition at 12:00 noon and/or thereafter) or such other date as the Executive may approve in accordance with the Takeovers Code.

For the purpose of this announcement, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” as announced by the Hong Kong government and/or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

**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, 25 October 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 Taephaisitphongse, 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.*