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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

**(1) MONTHLY UPDATE; AND
(2) NO CHANGE IN THE ADVICE OF THE
INDEPENDENT FINANCIAL ADVISER AND
THE RECOMMENDATION FROM
THE INDEPENDENT BOARD COMMITTEE
IN RELATION TO 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**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the scheme document (the “**Scheme Document**”) jointly issued by BETAGRO FOODS (SINGAPORE) PTE. LTD. (the “**Offeror**”) and Eggriculture Foods Ltd. (the “**Company**”) on 25 October 2024 in relation to, among other things, the Proposal and the Scheme; and (ii) the interim results announcement of the Company for the six months ended 30 September 2024 issued by the Company on 25 November 2024 (the “**Interim Results Announcement**”). Unless the context otherwise requires, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

MONTHLY UPDATE

As disclosed in the Scheme Document, the Proposal and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the Conditions are fulfilled or waived (as applicable). In addition to the requisite Shareholders’ approval and regulatory approvals as expressly set out under the Conditions and compliance with the Takeovers Code and the GEM Listing Rules, the Company is required to obtain prior written consent from certain third parties in relation to or in connection with any borrowings, indebtedness and/or debt securities of the Group in connection with the implementation of the Proposal and the Scheme.

The Board would like to update the Shareholders and the potential investors that, as at the date of this joint announcement, the Company has made notifications to the relevant banks, pending completion of their respective internal processes. The Company is not aware of any circumstances which may preclude the obtaining of the requisite third-party consents and, save for the above, the Company is not aware of any other Approvals or compliance obligations arising from other legal, regulatory or administrative requirements under the Applicable Laws that are required in connection with the implementation of the Proposal and the Scheme.

For details on the expected timetable for the Proposal and the Scheme, please refer to Part III of the Scheme Document. Further announcement(s) in relation to the Proposal and the Scheme will be made as and when appropriate in accordance with the GEM Listing Rules and the Takeovers Code.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser has reviewed the Interim Results Announcement, and noted that, for the six months ended/as at 30 September 2024, the Group recorded (i) an increase in the unaudited profit after tax (before considering fair value adjustments to the biological assets less estimated costs to sell) by approximately S\$3.1 million, representing an increase of approximately 72.8% as compared to the same period in 2023, which was mainly attributable to the improvement of gross profit margin for the corresponding periods, largely due to lower costs of purchase and production of eggs, while the Company was able to maintain its selling prices to its customers; (ii) a change from gain to loss arising from changes in fair value of biological assets less estimated costs to sell mainly due to the expanded farm reaching the full capacity and the aging of the flock size; and (iii) a continuous improvement in the total equity of the Company.

Having considered (a) the financial performance and the financial position of the Group from the Interim Results Announcement; and (b) that the opinion of the Independent Financial Adviser was formed together with other factors as detailed in the “Letter from the Independent Financial Adviser” contained in Part VI of the Scheme Document, which remain unchanged from the Latest Practicable Date and up to the date of this joint announcement, including (i) dividend history of the Company; (ii) comparison of the Cancellation Price and the market price of the Shares; (iii) comparison of the Cancellation Price and the Privatisation Comparables; and (iv) comparison of the Cancellation Price and the Industry Comparables, the Independent Financial Adviser has confirmed that the information in the Interim Results Announcement does not affect its advice in respect of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement (as a special deal) as set out in the “Letter from the Independent Financial Adviser” in Part VI of the Scheme Document. As such, there is no change to its advice.

NO CHANGE IN THE RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, having taken into account the information in the Interim Results Announcement and that there is no change in the advice from the Independent Financial Adviser as set out above, has confirmed that its opinion and recommendation in respect of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement (as a special deal) as set out in the “Letter from the Independent Board Committee” in Part V of the Scheme Document remain unchanged.

Shareholders should read carefully the advice, opinion and financial information of the Group and other information contained in the Scheme Document, including but not limited to the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser as set out in their respective letters contained in the Scheme Document.

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
Eggriculture Foods Ltd.
Ma Chin Chew
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, 25 November 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.