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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) 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**
- (4) RESULTS OF THE COURT MEETING AND THE EGM  
AND**
- (5) CLOSURE OF REGISTER OF MEMBERS**

**Financial Adviser to the Offeror**



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



## **RESULTS OF THE COURT MEETING AND THE EGM**

On Thursday, 12 December 2024, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

On Thursday, 12 December 2024, the following resolutions were approved at the EGM: (i) the special resolution of the Shareholders to approve and give effect to any reduction of the issued share capital of the Company on the Effective Date associated with the cancellation of the Scheme Shares; (ii) the ordinary resolution of the Shareholders to approve the simultaneous maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares to pay up in full at par such new Shares so issued; (iii) the ordinary resolution of the Disinterested Shareholders to approve the Offeror Cooperation Arrangement; and (iv) the ordinary resolution of the Shareholders to approve the authorisation of the Directors to do all acts and things considered by any of them to be necessary or desirable in connection with the implementation of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement.

## **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Grand Court, for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme, the register of members of the Company will be closed from Thursday, 19 December 2024 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

## **PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on GEM is expected to take place with effect from 4:00 p.m. on Monday, 6 January 2025.

## **INTRODUCTION**

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

## RESULTS OF THE COURT MEETING

The Court Meeting was held at Suite 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong on Thursday, 12 December 2024 at 10:30 a.m. (Hong Kong time).

For the purposes of section 86 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme was the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the Scheme is approved by at least 75% of the votes attaching to the disinterested Shares that are cast either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all disinterested Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	<b>Number of votes cast in person or by proxy</b> <i>(approximate %)</i>		
	<b>Total</b>	<b>For the Scheme</b>	<b>Against the Scheme</b>
Number of Shares held by the Scheme Shareholders who were present and voted in person or by proxy	155,790,000 (100.00%)	155,590,000 (99.87%)	200,000 (0.13%)
Number of Shares held by the Disinterested Shareholders who were present and voted in person or by proxy	155,790,000 (100.00%)	155,590,000 (99.87%)	200,000 (0.13%)
Approximate percentage of the number of Shares voted by the Disinterested Shareholders who attended and voted in person or by proxy against the Scheme (being 200,000 Shares) over the number of votes attaching to all Shares held by all the Disinterested Shareholders (being 205,200,000 Shares)			0.10%

*Note:* The percentage figures are rounded to two decimal places.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly approved (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting; and
- (b) the resolution proposed at the Court Meeting to approve the Scheme (i) was duly approved (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting; and (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 500,000,000 Shares; (2) the total number of Scheme Shares was 500,000,000 Shares, representing all of the issued Shares; (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 205,200,000 Shares, representing approximately 41.04% of the issued Shares; and (4) the total number of Scheme Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purpose of Rule 2.10 the Takeovers Code was 205,200,000 Shares, representing approximately 41.04% of the issued Shares.

As at the date of the Court Meeting, the Offeror does not hold any Shares. Accordingly, the Offeror did not vote on the Scheme at the Court Meeting.

As disclosed in the Scheme Document, the Founder Holdco has provided an undertaking to the Grand Court (i) not to attend and vote at the Court Meeting; and (ii) to agree to be bound by the Scheme. The Founder Holdco did not attend or vote at the Court Meeting.

Save for the Founder Holdco, the Offeror Concert Parties do not hold any Shares as at the date of the Court Meeting. Accordingly, the Offeror Concert Parties did not vote on the Scheme at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 17.47A of the GEM Listing Rules, and no Shareholder was required under the GEM Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Tang Hong Lai, Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong, each a Director, attended the Court Meeting either in person or via electronic means. The Court Meeting was chaired by Mr. Sneddon Donald William, an independent non-executive Director. Mr. Ma Chin Chew and Ms. Lim Siok Eng, each a Director, did not attend the Court Meeting as each of them is regarded as being interested in the Proposal and the Scheme.

Tricor Investor Services Limited, being the Company's Hong Kong share registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE EGM

The EGM was held at Suite 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong on Thursday, 12 December 2024 at 11:00 a.m. (Hong Kong time).

The poll results in respect of the special resolution and the ordinary resolutions proposed at the EGM were as follows:

Special resolution		Number of votes cast in person or by proxy (approximate %)		
		Total	For	Against
1.	To approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares	435,680,000 (100.00%)	435,480,000 (99.95%)	200,000 (0.05%)

Ordinary resolutions		Number of votes cast in person or by proxy (approximate %)		
		Total	For	Against
2.	To approve, subject to and simultaneously with the cancellation of the Scheme Shares, the simultaneous maintenance of the issued share capital by issuing to the Offeror, credited as fully paid, of such number of new Shares as is equal to the number of Scheme Share cancelled	435,680,000 (100.00%)	435,480,000 (99.95%)	200,000 (0.05%)
3.	To approve the Offeror Cooperation Arrangement	140,880,000 (100.00%)	140,680,000 (99.86%)	200,000 (0.14%)
4.	To approve the authorisation of the Directors to do all acts and things considered by any of them to be necessary or desirable in connection with the implementation of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement	435,600,000 (100.00%)	435,400,000 (99.95%)	200,000 (0.05%)

*Notes:*

1. The full text of the resolutions is set out in the notice of EGM, which is included in the Scheme Document despatched to the Shareholders.
2. The percentage figures are rounded to two decimal places.

Accordingly,

- (a) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, was duly approved by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM;
- (b) the ordinary resolution to approve the simultaneous maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares to pay up in full at par such new Shares so issued, was duly approved by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM;

- (c) the ordinary resolution to approve the Offeror Cooperation Arrangement was duly passed by a simple majority of the votes cast by the Disinterested Shareholders present and voting either in person or by proxy at the EGM; and
- (d) the ordinary resolution to approve the authorisation of the Directors to do all acts and things considered by any of them to be necessary or desirable in connection with the implementation of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement was duly approved by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

Shareholders who are not Disinterested Shareholders (being the Founder Holdco), holding 294,800,000 Shares, were required to abstain from voting on the ordinary resolution regarding the Offeror Cooperation Arrangement. The total number of Shares entitling the Disinterested Shareholders to attend and vote on the ordinary resolution regarding the Offeror Cooperation Arrangement was 205,200,000 Shares.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the EGM pursuant to Rule 17.47A of the GEM Listing Rules, and no Shareholder was required under the Takeovers Code or the GEM Listing Rules to abstain from voting on the special resolution or the ordinary resolutions at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolutions at the EGM.

Mr. Tang Hong Lai, Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong, each a Director, attended the EGM either in person or via electronic means. The EGM was chaired by Mr. Sneddon Donald William, an independent non-executive Director. Mr. Ma Chin Chew and Ms. Lim Siok Eng, each a Director, did not attend the EGM as each of them is regarded as being interested in the Proposal and the Scheme.

Tricor Investor Services Limited, being the Company's Hong Kong share registrar, acted as the scrutineer for the vote-taking at the EGM.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

The Executive has granted its consent under Rule 25 of the Takeovers Code in relation to the Offeror Cooperation Arrangement, subject to the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement. Therefore, Condition (f) as set out in the section headed "3. Conditions of the Proposal and the Scheme" in Part VII — "Explanatory Memorandum" of the Scheme Document has been fulfilled.

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b), (c) and (f) which have been satisfied) as set out in the section headed "3. Conditions of the Proposal and the Scheme" in Part VII — "Explanatory Memorandum" of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 2 January 2025 (Cayman Islands time).



## **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Grand Court, for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme, the register of members of the Company will be closed from Thursday, 19 December 2024 (or such other date as the Shareholders may be notified by announcement) onwards, during which period no transfer of Shares will be registered.

In order to qualify for entitlements under the Scheme, 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 for registration before 4:30 p.m. on Wednesday, 18 December 2024.

## **PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on GEM is expected to take place with effect from 4:00 p.m. on Monday, 6 January 2025.

## **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)**

Expected last 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 (*Note 1*) . . . . . From Thursday, 19 December 2024  
onwards

Scheme Record Date . . . . . Thursday, 2 January 2025

Effective Date (*Note 2*) . . . . . 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 3*) . . . . . 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 4 and 5*) . . . . . 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 Scheme Shareholders who are qualified for entitlements under the Scheme.
2. 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.
3. 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.
4. 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.

5. 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 joint 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.

## GENERAL

As at 29 August 2024 (being the commencement date of the Offer Period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 294,800,000 Shares, representing approximately 58.96% of the issued Shares. As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties is 294,800,000 Shares, representing approximately 58.96% of the issued Shares. Neither the Offeror nor any of the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.

As at the date of this joint announcement, neither the Offeror nor any of the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

**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, 12 December 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. Vasisit 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.*