

EGGRICULTURE FOODS LTD.

AND

BETAGRO FOODS (SINGAPORE) PTE. LTD.

IMPLEMENTATION AGREEMENT

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THIS AGREEMENT is made on 15 August 2024

BETWEEN:

- (1) **EGGRICULTURE FOODS LTD.** (Company Registration No. 333046), a company incorporated in the Cayman Islands as an exempted company with limited liability whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (the "**Company**"); and
- (2) **BETAGRO FOODS (SINGAPORE) PTE. LTD.** (Company Registration No. 202432893N), a private company limited by shares incorporated in Singapore whose registered office is at 1 Lim Chu Kang Lane 9A, Singapore 718845 (the "**Offeror**").

WHEREAS:

- (A) The Offeror intends to privatise the Company, the Shares of which are listed on GEM of the Hong Kong Stock Exchange (Stock Code: 8609), by way of a scheme of arrangement under section 86 of the Companies Act on the terms and subject to the conditions set out in the Announcement (the "**Transaction**").
- (B) This Agreement sets out the agreement between the Parties as to how the Proposal will be implemented.

NOW THEREFORE, in consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise:

"**Alternative Proposal**" means:

- (a) an offer or possible offer (in either case whether or not subject to pre-conditions) put forward by any third party which is not acting in concert with the Offeror in respect of, or for, the issued ordinary share capital of the Company;
- (b) the sale or possible sale of the whole or a substantial part of the assets or undertakings of the Group;
- (c) any other transaction which would, if implemented, result in a change or *de facto* change of Control of the Company; or
- (d) any transaction proposed by the Company involving a return of capital or non-routine dividend or any other distribution to the Shareholders, other than approved by the Offeror and the Executive in writing,



in each case howsoever it is proposed that such offer, proposal or transaction be implemented (whether, without limitation, by way of scheme of arrangement, merger, business combination, dual listed company structure or otherwise).

"Announcement" means the joint announcement to be published by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code in respect of the Proposal, substantially in the form set out in Schedule 1 to this Agreement (subject to such changes as may be requested by the Executive and/or the Hong Kong Stock Exchange).

"Anti-Bribery Laws" means the Applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial) which apply to the Group or any agent of the Group from time to time, including Applicable Laws that prohibit the payment, offer, promise, or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any public official, government employee or commercial entity to obtain an illegitimate business advantage; including the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore and the Prevention of Corruption Act 1960 of Singapore and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Anti-Money Laundering Laws" means all applicable anti-money laundering statutes of all jurisdictions, including, without limitation, Thailand, Singapore and Hong Kong anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency.

"Antitrust Laws" means the Competition Act 2004 of Singapore, and the rules and regulations promulgated thereunder, and all other applicable statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws in any applicable jurisdiction that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or lessening of competition through merger or acquisition.

"Applicable Laws" means with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders, notices or requirements of any Authority that are applicable to such person.

"Approvals" means any approvals, authorisations, rulings, licences, permits, consents, permissions, waivers, clearances or registrations which are required under any Applicable Law or by any Authority, in each case excluding any filing or notification to any Authority which does not require such Authority's approval, acknowledgement, permission, consent or clearance.



"**Authority**" means any relevant government, administrative or regulatory body, court, tribunal, arbitrator, governmental agency or authority or department (including any relevant securities exchange) and whether supranational, national, regional or local.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange is open for the transaction of business and on which the banks are open for business in Hong Kong and the Registrar of Companies is open for business in the Cayman Islands.

"**Cancellation Price**" has the meaning given to it in the Announcement.

"**CCCS**" means the Competition and Consumer Commission of Singapore.

"**Claim**" has the meaning given to it in paragraph 10.3 of Schedule 3 to this Agreement.

"**Companies Act**" means the Companies Act (as revised) of the Cayman Islands.

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

"**Company**" has the meaning given to it in the Preamble.

"**Company Confirmation Notice**" means a notice from the Company to the Offeror confirming immediately prior to the Sanction Hearing that all of the Conditions (other than the Conditions set out in paragraphs (a) to (g) (inclusive) of the Announcement under the section headed "3. *Conditions of the Proposal and the Scheme*") with respect to the Company have been satisfied or waived and that the Company is not aware of any fact, matter or circumstance which makes any Negative Condition incapable of being satisfied.

"**Company's Warranties**" means the warranties given by the Company and contained in this Agreement as set out in Schedule 3 to this Agreement.

"**Competition Act**" means the Competition Act 2004 of Singapore.

"**Conditions**" means the conditions to the implementation of the Proposal as set out in the Announcement under the section headed "3. *Conditions of the Proposal and the Scheme*" or as set out in any future announcement(s) issued by the Company and "**Condition**" means any one or more of them as the context requires.

"**Confidential Business Information**" has the meaning given to it in Clause 3.2(b).

“**Connected Person**” has the meaning given to it under the GEM Listing Rules.

“**Court Meeting**” means a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof.

“**Court Order**” means the order of the Grand Court, to be granted at the Sanction Hearing, sanctioning the Scheme under section 86 of the Companies Act.

“**Deed of Indemnity**” means the deed of indemnity executed by each of Mr. Ma Chin Chew and Radiant Grand International Limited (being controlling shareholders of the Company as at the date of this Agreement) in favour of the Offeror on or about the date of this Agreement to, *inter alia*, indemnify the Offeror from and against the losses which the Offeror may sustain in respect of breach of certain representation and warranties as set out therein.

“**Despatch Date**” means the date of despatch of the Scheme Document.

“**EBITDA**” means earnings before interest, tax, depreciation and amortisation.

“**Effective Date**” means the date on which the Scheme becomes effective in accordance with its terms and the Companies Act and which date will, in any event, be by no later than the Long Stop Date (or such other date as the Parties may agree in writing from time to time).

“**EGM**” means the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Resolutions and includes any adjourned meeting relating thereto.

“**Encumbrance**” means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third-party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind securing any obligation of any person or any agreement or arrangement having a similar effect.

“**Executive**” means the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director.

“**Facility(ies)**” means the agreements entered into between any member of the Group and a third party in relation to or in connection with any borrowings, indebtedness and/or debt securities.

“**FY2024 Financial Statements**” means the consolidated audited financial statements of the Group for the financial year ended 31 March 2024.

“**FY2024 Financial Statements Date**” means 31 March 2024.



"GEM Listing Rules" means the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

"Grand Court" means the Grand Court of the Cayman Islands.

"Group" means the Company, its subsidiaries and subsidiary undertakings and **"a member of the Group"** shall be construed accordingly.

"HKD" means Hong Kong dollar, the lawful currency of Hong Kong.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"HY2025 Financial Statements" means the consolidated unaudited financial statements of the Group for the half year ended 30 September 2024.

"Intellectual Property" means: (i) patents, trade marks, service marks, registered designs, applications and rights to apply for any of those rights, trade, business and company names, internet domain names and e-mail addresses, unregistered trade marks and service marks, copyrights, database rights, rights in software, knowhow, rights in designs and inventions; and (ii) rights under licences, consents, orders, statutes or otherwise in relation to a right in respect of (i).

"Leasehold Properties" means (a) 1 Lim Chu Kang Lane 9A Singapore 718845, (b) 260 Neo Tiew Crescent Singapore 718899, (c) 21 Neo Tiew Lane 1 Singapore 718788, (d) 1002 Tai Seng Avenue #01-2534 Singapore 534409 and (e) 1002 Tai Seng Avenue #01-2548 Singapore 534409.

"Licences" has the meaning given to it in paragraph 5.6.1 of Schedule 3 to this Agreement.

"Long Stop Date" has the meaning given to it in the Announcement.

"Material Adverse Effect" means an event or events, whether individually or in aggregate, occurring from the date of this Agreement and up to the Effective Date, which has or have the effect of causing a diminution in:

- a) the Group's half year profit before tax and fair value adjustments as derived from the HY2025 Financial Statements by more than SGD 1,033,500 (7.50% of the FY2024 Financial Statements' profit before tax of SGD 13,780,000); or
- b) the Group's carrying value of the biological assets of the Group as derived from the HY2025 Financial Statements by more than SGD

10,245,000 (50% of the FY2024 Financial Statements' carrying value of biological assets of SGD 20,490,000)

"Material Contract" means any material contract, undertaking, agreement or arrangement to which any member of the Group is a party that involves payment or incurrence of commitment involving aggregate capital expenditure in excess of SGD 1,000,000.

"Meetings" means the Court Meeting and the EGM.

"Negative Condition" means each Condition which is contained in paragraphs (h) to (j) (inclusive) under the section headed "3. *Conditions of the Proposal and the Scheme*" of the Announcement.

"Notice" has the meaning given to it in Clause 14.1.

"Offeror" has the meaning given to it in the Preamble.

"Offeror Confirmation Notice" means a notice in writing from the Offeror to the Company, immediately following the receipt of the Company Confirmation Notice from the Company, confirming that in the case of the Sanction Hearing, all of the Conditions (other than the Conditions set out in paragraphs (a) to (g) (inclusive) of the Announcement under the section headed "3. *Conditions of the Proposal and the Scheme*") have been satisfied or waived and that having consulted with the Company, the Offeror is not aware of any fact, matter or circumstance indicating that any of the Negative Conditions is not satisfied.

"Offeror's Warranties" means the warranties given by the Offeror and contained in this Agreement as set out in Schedule 4 to this Agreement.

"Parties" means the named parties to this Agreement and **"Party"** means any one of them.

"Policies" has the meaning given to it in the paragraph 11.3.1 of Schedule 3 to this Agreement.

"PRC" means the People's Republic of China (for the purpose of this Agreement, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan).

"Prescribed Occurrence" means any of the events or matters set out in Schedule 5 to this Agreement.

"Proposal" means the proposal for the privatisation of the Company by the Offeror to be effected by way of the Scheme.

"Properties" means all real properties used, occupied or owned by the Group or in which any member of the Group has any other interest for the purpose of conducting the business.



"Reduction" means the proposed reduction (if any) of the issued share capital of the Company as a result of the Scheme under the Companies Act.

"Registrar of Companies" means the Registrar of Companies in the Cayman Islands.

"Related Persons" means any person or entity connected or related to a person or having any relationship with the person, including the first-named person's family members (that is the first-named person's spouse, sibling, child (natural or adopted), parent, step-parent, step-child or step-siblings), any director, management, officer, partner or advisor accustomed to act in accordance with the first-named person's wishes, or any person or entity who directly or indirectly through one or more entities, controls or is controlled by or is under common control with the first-named person or his family member(s). For the purposes of this definition only, "control" means direct or indirect ownership or control of more than 25% of the voting interests of such person or entity.

"Resolutions" means such resolutions as are necessary to give effect to the Reduction, to implement the Scheme and/or otherwise necessary for the Scheme to become effective.

"Restrictions" has the meaning given to it in Clause 12.2(b).

"Revised Proposal" has the meaning given to it in Clause 5.6.

"Sanction Hearing" means the hearing of the petition by the Grand Court for the sanction of the Scheme and to confirm the Reduction.

"Scheme" means a scheme of arrangement under section 86 of the Companies Act for the implementation of the Proposal, with or subject to any modification, addition or condition approved or imposed by the Grand Court and agreed by the Company and the Offeror.

"Scheme Document" means the composite scheme document (which shall contain, among other things, further details of the Proposal and the Company's Board circular, including an explanatory statement required under the Applicable Laws, the accompanying proxy forms, and notices of the Meetings, to be despatched by the Offeror and the Company to all Scheme Shareholders on the Despatch Date as required by the Takeovers Code, as may be amended or supplemented from time to time.

"Scheme Documentation" means the Scheme Document and any other document required to be published in connection with the Scheme.

"Scheme Shareholders" has the meaning given to it in the Announcement.

"**Scheme Timetable**" means the indicative timetable set out in Schedule 2 to this Agreement, or such other timetable as may be agreed by the Parties from time to time.

"**SET**" means the Stock Exchange of Thailand.

"**SFC**" means the Securities and Futures Commission of Hong Kong.

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

"**SGD**" means Singapore dollars, the lawful currency of Singapore.

"**Shareholder**" means a person entered in the register of members of the Company as holder from time to time of the Shares.

"**Share Option Scheme**" means the share option scheme of the Company conditionally adopted by the Shareholders on 15 August 2018.

"**Shares**" means the ordinary shares of HKD0.01 each in the share capital of the Company.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**Supplemental Document**" has the meaning given to it in Clause 4.6.

"**Takeovers Code**" means, at any relevant time, the Hong Kong Code on Takeovers and Mergers in force at that time.

"**Taxation**" or "**Taxes**" includes all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, including income, withholding, stamp, goods and services tax and any other form of value-added tax, in each case whether of Singapore, Hong Kong or elsewhere in the world whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to a member of the Group or any other person and all penalties, charges, costs and interest relating thereto.

"**Termination Date**" means the date on which this Agreement terminates in accordance with Clause 12.1.

"**Transaction**" has the meaning given to it in Recital (A).

1.2 In this Agreement, unless otherwise specified:

- (a) references to Preamble, Recital, Clauses and Schedules are to preamble, recital, clauses in and schedules to this Agreement (unless the context otherwise requires);

- (b) use of any gender includes the other genders and use of the singular includes the plural and vice versa unless the context requires otherwise;
 - (c) references to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
 - (d) words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Agreement;
 - (e) a reference to any party to this Agreement or any other agreement or document includes the party's successors and permitted assigns;
 - (f) the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
 - (g) references in this Agreement to statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned;
 - (h) any reference to a "day" (including within the phrase "Business Day") shall mean a period of twenty-four (24) hours running from midnight to midnight;
 - (i) references to times are to Hong Kong time;
 - (j) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
 - (k) references to "acting in concert" and "Control" are to be construed in accordance with the Takeovers Code.
- 1.3 The headings and titles are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
- 2. ANNOUNCEMENT AND CONDITIONS**

- 2.1 Each Party shall use all reasonable endeavours to release the Announcement on the website of the Hong Kong Stock Exchange and the Company as soon as practicable after obtaining the approval of the SFC and the Hong Kong Stock Exchange and (if necessary) to release any other announcements as required by relevant regulations of the SET as soon as practicable. All rights and obligations in this Agreement (other than the rights and obligations in this Clause 2.1 and in Clauses 5, 6, 10, 11, 12, 13 and 15) shall be conditional upon such release of the Announcement.
- 2.2 The Offeror and the Company agree that the making of the Proposal and the implementation of the Scheme are subject to the satisfaction or waiver of the Conditions.
- 2.3 Subject to the requirements of the Executive, the Offeror reserves the right (but is in no way obliged) to waive in whole or in part all or any of the Negative Conditions.

3. IMPLEMENTATION OF THE PROPOSAL

- 3.1 Each Party shall use all reasonable endeavours to:
- (a) do and execute, or procure the doing and executing of, each necessary act, document and thing within its power to implement the Proposal on the terms and subject to the conditions referred to in this Agreement and the Conditions and to give effect to the matters specified in, and to act in accordance with, the Announcement and the Scheme Documentation;
 - (b) without requiring the Offeror to waive any Condition or to treat any Condition as satisfied, achieve satisfaction of the Conditions as promptly as reasonably practicable and in any event by no later than the Long Stop Date (or such other date as the Parties may agree from time to time), save that nothing in this Clause 3.1 shall oblige the Offeror to waive any of the Conditions or treat them as satisfied.
- 3.2 The Parties shall co-operate with a view to all necessary statutory or regulatory clearances or obligations (including, without limitation, under the GEM Listing Rules, the Takeovers Code, the Companies Act, relevant regulations of the SET and any applicable Antitrust Laws) or other contractual obligations (including necessary third-party approvals) in connection with the Proposal being obtained or complied with in a timely manner. In particular:
- (a) the Parties shall co-operate to the extent reasonably practicable to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any notifications or filings (including draft versions) in respect of the Proposal is supplied promptly to the Party dealing with such notifications and filings and that they are properly, accurately and promptly made;

- (b) each Party shall provide the other Party (or their respective nominated advisers) with copies (including draft copies) of all notifications and communications (subject to any redaction as may be required in order to avoid the disclosure of information which would adversely affect such Party's business interests ("**Confidential Business Information**")) to and from relevant Authorities in relation to obtaining any relevant Approvals in such time as will allow the other Party a reasonable opportunity to provide comments on such draft notifications and communications before they are submitted to such relevant Authorities and take into account any such comments as are reasonable and provide the other Party (or its nominated advisers) with copies of all such notifications and communications in the form submitted (save that Confidential Business Information may be redacted); and
- (c) each Party will, where permitted by the relevant Authorities concerned, inform the other Party in advance of, and allow persons nominated by the other Party to attend, all meetings and discussions relating to the implementation of the Scheme with such relevant Authorities and, where appropriate, to make oral submissions at such meetings and discussions, save for any portion of such meeting or discussion during which legally privileged information or Confidential Business Information is being conveyed.

3.3 If at any time a Party becomes aware of anything that might reasonably be expected to prevent any of the Conditions from being satisfied, it shall immediately inform the other Party.

4. OBLIGATIONS WITH REGARD TO THE SCHEME

4.1 The Company shall use its best endeavours to implement the Scheme in accordance with the Scheme Timetable and the Offeror will provide such co-operation and assistance to the Company as the Company may reasonably request in writing in connection therewith.

4.2 Without limit to the Company's obligations under Clause 4.1, the Company undertakes to:

- (a) use all reasonable endeavours to adhere to the Scheme Timetable and take all steps/actions necessary to give effect (in a timely manner) to each of the steps/actions set out in the Scheme Timetable and take all and any other steps/actions required to give effect to the Scheme (including but not limited to the obtaining of all necessary approvals, authorisations, rulings, licences, permits, consents, permissions, waivers, clearances or registrations from contracting parties of the Group in connection with the contemplated change in ownership and privatisation of the Company following the implementation of the Scheme);

- (b) use all reasonable endeavours to consult with the Offeror as to the form and content of the Scheme Documentation, and not to finalise, publish or post any Scheme Documentation or any amendment thereto without the Offeror's prior written consent and to provide copies to the Offeror of all of the Scheme Documentation prior to any publication of the same;
 - (c) provide the Offeror with a Company Confirmation Notice (to the extent that the statements in such notice are true);
 - (d) cause a copy of the Court Order to be filed or registered (as applicable) with the Registrar of Companies as soon as practicable after consulting with the Offeror (and in any event no later than the Business Day following the Sanction Hearing); and
 - (e) procure the resignation of the directors of the Group (save for Mr. Ma Chin Chew) with effect from the earliest time permitted under the Takeovers Code or such later time as directed by the Offeror.
- 4.3 Except as otherwise required by Applicable Laws, the Company undertakes not to withdraw the Scheme or allow the Scheme to lapse or procure the withdrawal or lapse of the Scheme without the prior written consent of the Offeror.
- 4.4 The Offeror may request the Company to vary or amend the Scheme. The Company agrees that, upon a request by the Offeror to vary or amend the Scheme, it will, subject to compliance with Applicable Laws, use best endeavours to comply with any such request and do all things necessary to give effect to such variation or amendment, including amending any Scheme Documentation to the extent applicable, giving written notice of such variation or amendment to the Shareholders or making an application to the Grand Court (if required). If the Company wishes to seek the approval of the Grand Court to, or agree to, make any material variation of, or amendment to, the Scheme or any Scheme Documentation, it will only do so after receiving the prior written consent of the Offeror. For the avoidance of doubt, this shall not include any variation or amendment required by the Grand Court.
- 4.5 The Offeror undertakes that it will, immediately prior to the Sanction Hearing, provide to the Company an Offeror Confirmation Notice upon receipt of the Company Confirmation Notice if, at that time, having consulted with the Company, the Offeror is not aware of any fact, matter or circumstance indicating that any of the Negative Conditions is not satisfied. An Offeror Confirmation Notice will cease to be of any effect (and will be deemed to have been revoked) if the Grand Court has not sanctioned the Scheme by the end of the Sanction Hearing.
- 4.6 If a supplemental circular or announcement is required to be published or submitted to the Grand Court in connection with any variation or amendment



to the Scheme (a "**Supplemental Document**"), the Parties will, as soon as reasonably practicable, provide such co-operation and information (including such information as is necessary for the Supplemental Document to comply with all applicable legal and regulatory provisions and to make any further application to the Grand Court) as the other may reasonably request and is necessary to finalise and publish promptly such Supplemental Document.

5. ALTERNATIVE PROPOSALS

5.1 The Company undertakes that it will not, and will procure that no member of the Group shall, directly or indirectly:

- (a) solicit, encourage, or otherwise seek to procure the submission of proposals, indications of interests or offers of any kind which are reasonably likely to lead to an Alternative Proposal from any person other than the Offeror; and
- (b) enter into, or participate in, any discussions or negotiations (other than responding to unsolicited enquiries) with any such person in relation to an Alternative Proposal or provide any due diligence information and non-public information on the Company and the Group to any third party in connection with an Alternative Proposal, save to the extent that, based on the written advice of external legal counsel: (i) the Board reasonably considers that they are likely to be in breach of their directors' duties or statutory duties not to do so; or (ii) they are required to do so under Rule 6 of the Takeovers Code or other Applicable Laws.

5.2 The Company shall notify the Offeror as soon as permitted under Applicable Laws if:

- (a) an approach is made to it or to any other member of the Group or to any of their respective directors, employees, advisers or agents after the date of this Agreement in relation to any Alternative Proposal and shall keep the Offeror informed at appropriate times as to the general progress of any such approach; and
- (b) it receives (or any of its directors, employees, advisers or agents receives) a request for information under Rule 6 of the Takeovers Code.

5.3 The Company agrees, if requested by the Offeror, to disclose to the Offeror (if permitted to do so by the party making the Alternative Proposal) as soon as practicable and to the extent permissible under Applicable Laws, the price, form of consideration and identity of the relevant parties (including the details of any subsequent changes of such information), in relation to any approach made relating to an Alternative Proposal and whether or not the Board (or any committee thereof) is considering such an Alternative Proposal, provided that any such disclosure would not be reasonably likely to be inconsistent with any duties of the Board owed to the Company.



- 5.4 The Company shall, as soon as reasonably practicable and to the extent permissible under Applicable Laws, deliver to the Offeror any information (not already provided to the Offeror) which the Company delivers to another offeror or potential offeror whether or not a request is made under Rule 6 of the Takeovers Code.
- 5.5 The Company shall not withdraw the Scheme or permit any recommendation to be withdrawn or (subject to Clause 5.6) modified for a period of five (5) Business Days following the announcement of an Alternative Proposal, and during such period the Company agrees not to and shall procure that the Board will not make any recommendation as to the Alternative Proposal.
- 5.6 The Company agrees and shall procure that if the Offeror communicates to the Company, within the five (5) Business Day period referred to in Clause 5.5, a revision of the terms of the Proposal such that the terms of the Proposal (as so revised) (the "**Revised Proposal**") are no less favourable to the Shareholders than the terms of the Alternative Proposal, the Board will, if it had recommended the Proposal, continue to provide an unqualified recommendation of the Revised Proposal and shall make an announcement to this effect.
- 5.7 Notwithstanding anything to the contrary under this Clause 5, none of the provisions of this Agreement shall be construed to prevent or deprive: (i) the Shareholders from having the opportunity to consider; or (ii) the Company from considering, in each case, any unsolicited Alternative Proposal from any person other than the Offeror.
- 5.8 The Company represents and warrants to the Offeror that, as at the date of this Agreement, the Company is not aware of any ongoing discussions, negotiations or arrangements with any party other than the Offeror regarding an Alternative Proposal.

6. CONDUCT OF BUSINESS

- 6.1 The Company undertakes to the Offeror that, save for any action required to give effect to the Proposal, or otherwise as required by the terms of the Scheme Documentation or this Agreement or by Applicable Laws, and subject to applicable requirements in relation to directors' duties and unless otherwise approved by the Shareholders in a general meeting in accordance with Rule 4 of the Takeovers Code, it will not, and will procure that each member of the Group will not, without the prior written consent of the Offeror (not to be unreasonably withheld or delayed), prior to the earlier of: (i) the Effective Date; and (ii) the Termination Date:
- (a) carry on its respective businesses, other than in the ordinary and usual course of business;



- (b) allot, issue, authorise or propose the issue of any securities or make any change to its share capital, other than in respect of any wholly-owned member of the Group;
- (c) in respect of the Company only, recommend, propose, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise. For the avoidance of doubt, in the event that any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive and subject to compliance with the Takeovers Code;
- (d) merge with any body corporate or acquire or dispose of any assets or authorise, propose or announce any intention to propose any merger, demerger, acquisition or disposal, other than in the ordinary and usual course of business of the Group;
- (e) other than in the ordinary course of business, issue, authorise or propose the issue of any debentures or incur or increase any indebtedness or contingent liability;
- (f) enter into any Material Contract;
- (g) compromise or settle any legal proceedings for an aggregate amount in excess of SGD 1,000,000;
- (h) enter into contracts, including service contracts (and including making any amendment to terms and conditions of employment of employees, provision of gratuitous payment or benefits or hire or dismiss any employees of the Group), otherwise than in the ordinary and usual course of business of the Group;
- (i) enter into, vary or amend terms of transaction with the Connected Persons, except in the ordinary and usual course of business of the Group and on arm's length terms;
- (j) create, or agree to create, any Encumbrance over its business or any assets or entering into any guarantee, indemnity or other agreement to secure an obligation of any third party, except in the ordinary and usual course of business of the Group;
- (k) transfer or assign to any third party any Intellectual Property which it owns or has the right of use as at the date of this Agreement as well as any other Intellectual Property which it subsequently acquires or obtains the right of use of;
- (l) make amendments to the constitutional documents;



- (m) apply changes to accounting policies or practices; or
- (n) conduct any other actions that would constitute a frustrating action pursuant to Rule 4 of the Takeovers Code.

6.2 The Company undertakes to the Offeror that:

- (a) it shall, and shall procure each member of the Group to, maintain all Licences necessary for the carrying on of the businesses and operations of each member of the Group and shall not permit or suffer any of such Licences to lapse;
- (b) it shall not grant any options under the Share Option Scheme prior to the earlier of: (i) the Effective Date; and (ii) the Termination Date;
- (c) it shall, subject to the Scheme taking effect, terminate the Share Option Scheme;
- (d) subject to compliance with Applicable Laws (including the Takeovers Code and the GEM Listing Rules), it shall keep the Offeror informed of any material developments relating to the business and financial affairs of the Group; and
- (e) subject to compliance with Applicable Laws, it shall promptly notify the Offeror in the event that the Company becomes aware of any fact, matter or thing inconsistent with the obligations contained in Clause 6.1 above.

7. COMPANY'S WARRANTIES

7.1 The Company warrants to the Offeror on the terms set out in the Company's Warranties as at the date of this Agreement, the Despatch Date and the Effective Date, by reference to the facts and circumstances existing at such dates. For this purpose only, where in a Company's Warranty there is an express or implied reference to the "date of this Agreement", that reference is also to be construed as a reference to the Despatch Date or the Effective Date (as the case may be).

7.2 Each of the Company's Warranties shall be construed as a separate and independent warranty and (save where expressly provided to the contrary) shall not be limited or restricted by reference to, or inference from the terms of any other term of this Agreement or any other Company's Warranty.

7.3 The Company, to the extent permissible under Applicable Laws, shall disclose as soon as reasonably practicable to the Offeror in writing upon becoming aware of any matter, event or circumstance (including any omission to act) arising or becoming known to the Company after the date of this Agreement up to and including the Effective Date which constitutes a breach of any of the



Company's Warranties if given at any time up to and including the Effective Date or which might make them untrue, inaccurate or misleading.

8. OFFEROR'S WARRANTIES

- 8.1 The Offeror warrants to the Company on the terms set out in the Offeror's Warranties as at the date of this Agreement, the Despatch Date and the Effective Date, by reference to the facts and circumstances existing at such dates. For this purpose only, where in an Offeror's Warranty there is an express or implied reference to the "date of this Agreement", that reference is also to be construed as a reference to the Despatch Date or the Effective Date (as the case may be).
- 8.2 Each of the Offeror's Warranties shall be construed as a separate and independent warranty and (save where expressly provided to the contrary) shall not be limited or restricted by reference to, or inference from the terms of any other term of this Agreement or any other Offeror's Warranty.
- 8.3 The Offeror, to the extent permissible under Applicable Laws, shall disclose as soon as reasonably practicable to the Company in writing upon becoming aware of any matter, event or circumstance (including any omission to act) arising or becoming known to the Offeror after the date of this Agreement up to and including the Effective Date which constitutes a breach of any of the Offeror's Warranties if given at any time up to and including the Effective Date or which might make them untrue, inaccurate or misleading.

9. STOCK EXCHANGE DELISTING

- 9.1 Prior to the Effective Date, the Company shall co-operate with the Offeror and use all reasonable endeavours to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Applicable Laws to enable the delisting of the Shares from the Hong Kong Stock Exchange as promptly as practicable after the Effective Date.

10. ANNOUNCEMENTS

- 10.1 No announcements (including the Announcement), press releases, public statements, or other communications regarding the subject matter of this Agreement or the transaction contemplated under the Proposal shall be issued by any Party without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), unless the announcement is required by Applicable Laws, by legal process or by a governmental or regulatory authority (including, without limitation, the SFC, the Hong Kong Stock Exchange and the SET), in which case the Party required to make the announcement must, to the extent permitted by Applicable Laws and to the extent reasonably practicable, consult with the other Party first and take into account the other Party's reasonable requirements as to its timing, content and manner of making or despatch. If the Party required to make the announcement is unable to consult with the other Party before the announcement is made, it

must inform the other Party of the circumstances, timing, content and manner of making of the announcement immediately after such announcement is made.

10.2 Each Party agrees to:

- (a) subject to the provisions in Clause 10.1, the issue of the Announcement, the Scheme Document and any other announcements in relation to the Scheme with references to it and/or its associates and the material terms of this Agreement;
- (b) comply with any disclosure obligations in accordance with the Takeovers Code, the GEM Listing Rules, the SFO and relevant regulations of the SET; and
- (c) to the extent requested by the Executive, this Agreement and the Scheme Document being made available for display during the offer period for the Scheme.

11. CONFIDENTIALITY

Subject to Clause 10, each Party agrees to keep confidential, and shall not disclose to any person (except to its professional advisers, directors, officers, employees or agents on a need-to-know basis), the existence of this Agreement, the Proposal, or any information relating to the terms of the Proposal or the transactions contemplated by this Agreement or any information provided pursuant to the terms of this Agreement (in each case except for such information which is in the public domain at the time of disclosure) without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed) unless and to the extent:

- (a) required by any Applicable Laws or in connection with a judicial or administrative proceeding;
- (b) pursuant to the requirements of the SFC or the Hong Kong Stock Exchange or the SET or any other Authority; or
- (c) pursuant to the written opinion of its external legal counsel that it is required to make such disclosure in order to avoid violating applicable securities laws,

provided that, to the extent legally permissible and reasonably practicable, it shall notify the other Party prior to making any such disclosure, and shall seek to narrow the intended disclosure to the extent that the other Party reasonably so requests. Notwithstanding the foregoing, the Company acknowledges that the disclosure of the existence of this Agreement, the Proposal, or any information relating to the terms of the Proposal or the transactions contemplated by this Agreement or any information provided pursuant to the terms of this Agreement by the Offeror to any financial institution (and its professional advisers, directors, officers, employees or agents on a need-to-



know basis) for the purpose of procuring financial resources for the making of the Proposal and the implementation of the Scheme as required under the Takeovers Code shall not be prohibited under this Clause 11 and shall not be regarded as a breach of this Clause 11 by the Offeror.

12. TERMINATION

12.1 Subject to Clauses 12.2 to 12.4, the obligations, consents and agreements of the Parties will (unless the Company and the Offeror otherwise agree in writing) terminate on the earliest to occur of (the "**Termination Date**"):

- (a) the Announcement failing to be published in accordance with Clause 2.1;
- (b) the Proposal and the Scheme not being implemented by the Long Stop Date;
- (c) the Scheme not being approved at the Court Meeting;
- (d) the Reduction not being approved at the EGM; and
- (e) the Scheme not being sanctioned by the Grand Court at the Sanction Hearing.

12.2 The Offeror shall be entitled to apply to the Executive to withdraw the Scheme and subject to such approval, to terminate this Agreement if any of the following occurs:

- (a) failure to fulfil the Conditions (which cannot be waived in accordance with the terms set out in the Announcement) by the Long Stop Date;
- (b) failure to obtain written consents or waivers (as the case may be) in respect of any agreement or arrangement entered into by a member of the Group which is in force as at the date of this Agreement by the Effective Date: (i) which contains a change of control provision, requirement for the Company to remain listed on the Hong Kong Stock Exchange and/or restriction on changes in key management of any member of the Group (the "**Restrictions**"); or (ii) which contains a negative pledge covenant that has been breached pursuant to the grant of security pursuant to a facility entered into with DBS Bank Ltd.;
- (c) occurrence of the Prescribed Occurrence in each case other than as required or contemplated by this Agreement, the Scheme or the Transaction;
- (d) breach of the Company's Warranties which are material in the context of the Scheme as at the date of this Agreement, the Despatch Date, and the Effective Date (as though made on and as at that date, except

to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date));

- (e) breach of the Deed of Indemnity which are material in the context of the Scheme;
- (f) the Service Deed is terminated automatically in accordance with Clause 10.2(a) therein or by Mr. Ma Chin Chew; or
- (g) occurrence of any event which would have a Material Adverse Effect.

Such termination shall be effected by the Offeror serving notice in writing of such termination on the Company.

12.3 The Offeror may terminate this Agreement by serving notice in writing on the Company if the recommendation of the Board contained in the Announcement or the Scheme Document is withdrawn at any time prior to the Grand Court's sanction of the Scheme.

12.4 Subject to compliance with the Takeovers Code and consultation with the Executive, if the Proposal and the Scheme are not implemented as a result of the Company's acceptance of an Alternative Proposal, the Company shall, within five Business Days of the written notice of the Offeror, reimburse and pay the Offeror an amount which represents the lower of (a) all costs, expenses and fees incurred by the Offeror in relation to the preparation for and implementation of the Proposal and the Scheme, including but not limited to, all professional fees incurred for the due diligence on the Group and the valuation of the Group; and (b) 1% of the offer value under the Scheme allowed under the Takeovers Code. The Offeror shall provide to the Company copies of all invoices, bills, receipts in relation to the preparation for and implementation of the Proposal and the Scheme at the time of service of the aforementioned written notice.

12.5 If this Agreement (or any Clause of this Agreement) terminates or is terminated, then each Party's rights and obligations hereunder (or thereunder, as the case may be) will terminate immediately, subject to the following:

- (a) termination of this Agreement (or any Clause of this Agreement) does not affect a Party's accrued rights and obligations hereunder (or thereunder, as the case may be) at the time of termination; and
- (b) Clauses 1 and 10 to 16 (inclusive) will survive termination.

13. COSTS

13.1 The Parties agree that:

- (a) each Party shall bear and pay its own costs (including professional fees of the respective advisers appointed by each Party) in connection with

the implementation or proposed implementation of the Proposal and the Scheme, including but not limited to all costs relating to the preparation, translation, publication, issuance and filing of the Announcement, the Scheme Document and this Agreement or documents relating to general meeting of the Shareholders to be convened in connection with the Proposal and the Scheme, the Court Meeting and the Sanction Hearing; and

- (b) all costs relating to any rulings sought and any vetting fees payable to the SFC for the clearance of the Scheme Document shall be shared between the Offeror and the Company on an equal basis.

14. NOTICES

14.1 A notice under or in connection with this Agreement (a "**Notice**"):

- (a) must be in writing and in English language; and
- (b) must be delivered personally or sent by courier to the Party due to receive the Notice to the address specified in Clause 14.2 or to an alternative address or person specified by that receiving Party by written notice to the notifying Party received before the Notice was despatched.

14.2 The addresses referred to in Clause 14.1(b) are:

- (a) in the case of the Company:

Address: 1 Lim Chu Kang Lane 9A,
Singapore 718845

Unit 1104, 11/F, Keybond Commercial
Building, 38 Ferry Street, Jordan,
Kowloon, Hong Kong

Email: machinchew@gmail.com

Marked for the attention of: Mr. Ma Chin Chew;

and

- (b) in the case of the Offeror:

Address: Betagro Tower (North Park)
323 Vibhavadi Rangsit Rd.
Thung Song Hong, Lak Si Bangkok
10210, Thailand



Email: Chayadhornt@betagro.com

Marked for the attention of: Mr. Chayadhorn Taepaisitphongse

- 14.3 A Notice is deemed given if:
- (a) delivered personally, on delivery at the address referred to in Clause 14.1(b); and
 - (b) sent by a recognised international courier, three (3) Business Days after posting it.

15. GENERAL

- 15.1 The obligations, consents and agreements of the Parties hereunder shall be subject to and shall not prevent any Party from discharging its obligations under the Takeovers Code and the GEM Listing Rules.
- 15.2 This Agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement. Nothing in this Clause 15 shall have the effect of limiting or restricting the liability of any Party arising as a result of any fraud.
- 15.3 This Agreement may be executed in any number of counterparts but shall not be effective until each Party has executed at least one (1) counterpart. Each counterpart shall constitute an original of this Agreement, but all of the counterparts shall together constitute one (1) and the same instrument.
- 15.4 No Party shall assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, a right or obligation under this Agreement.
- 15.5 Except as otherwise expressly provided, time is of the essence under this Agreement.
- 15.6 No delay or omission by any Party in exercising any right, power or remedy provided by Applicable Laws or under this Agreement shall affect that right, power or remedy or operate as a waiver of it. The single or partial exercise of any right, power or remedy provided by Applicable Laws or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 15.7 Nothing in this Agreement and no action taken by the Parties shall constitute a partnership, association, joint venture or other co-operative entity between any of the Parties.
- 15.8 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.



- 15.9 The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.
- 15.10 The Parties do not intend that any term of this Agreement shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person who is not a party to this Agreement.

16. GOVERNING LAW; DISPUTE RESOLUTION

- 16.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 16.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in Hong Kong at the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these Rules.
- 16.3 The number of arbitrators shall be three (3). The arbitration proceedings shall be conducted in the English language. Each Party shall appoint one arbitrator and the two arbitrators so appointed shall designate a third arbitrator who shall act as the presiding arbitrator.
- 16.4 The arbitral award shall be final and binding on the parties to the arbitration. The parties to the arbitration agree to be bound by and to act in accordance with the arbitral award. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party.
- 16.5 Process by which any proceedings are begun may be served on each Party by being served to the addresses set forth in Clause 14.2.
- 16.6 If a dispute arises under this Agreement which appears to raise common issues of law or fact with a dispute under the Deed of Indemnity, then the Parties to this Agreement agree that the disputes will be consolidated with the tribunal first appointed as the tribunal for the consolidated proceedings.

**SCHEDULE 1
ANNOUNCEMENT**

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of several connected letters, possibly initials or a name.

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**
- (4) ESTABLISHMENT OF THE INDEPENDENT BOARD
COMMITTEE**
- (5) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
AND**
- (6) RESUMPTION OF TRADING**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

[Logo]

INTRODUCTION

On 15 August 2024, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act. The Offeror and the Company entered into the Implementation Agreement on [15] August 2024 in connection with the implementation of the Proposal.

TERMS OF THE PROPOSAL

Subject to the Scheme becoming effective, all of the Scheme Shares will be cancelled at the Cancellation Price of HK\$1.185 for each Scheme Share, among which (a) [375,000,000] Scheme Shares (comprising [169,800,000] Founder Scheme Shares and [205,200,000] Other Scheme Shares) (representing in aggregate [75]% of the issued Shares as at the date of this joint announcement) shall be cancelled in consideration for the Cancellation Price in cash; and (b) [125,000,000] Founder Rollover Scheme Shares (representing [25]% of the issued Shares as at the date of this joint announcement) will be cancelled in consideration of the Cancellation Price which shall be satisfied by the Offeror allotting and issuing to the Founder Holdco Offeror Shares credited as fully paid.

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price of HK\$[1.185] per Scheme Share represents:

- (a) a premium of approximately [141.8]% over the closing price of HK\$[0.490] per Share as quoted on the Hong Kong Stock Exchange on the Last Trading Date;
- (b) a premium of approximately [138.9]% over the average closing price of approximately HK\$[0.496] per Share as quoted on the Hong Kong Stock Exchange for the five trading days up to and including the Last Trading Date;
- (c) a premium of [approximately] [142.3]% over the average closing price of approximately HK\$[0.489] per Share as quoted on the

Hong Kong Stock Exchange for the 10 trading days up to and including the Last Trading Date;

- (d) a premium of approximately [146.7]% over the average closing price of approximately HK\$[0.480] per Share as quoted on the Hong Kong Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- (e) a premium of approximately [180.9]% over the average closing price of [approximately] HK\$[0.422] per Share as quoted on the Hong Kong Stock Exchange for the 60 trading days up to and including the Last Trading Date;
- (f) a premium of approximately [207.5]% over the average closing price of [approximately] HK\$[0.385] per Share as quoted on the Hong Kong Stock Exchange for the 90 trading days up to and including the Last Trading Date;
- (g) a premium of approximately [258.0]% over the average closing price of approximately HK\$[0.331] per Share as quoted on the Hong Kong Stock Exchange for the 180 trading days up to and including the Last Trading Date; and
- (h) a premium of approximately [52.8]% over the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$[0.776] as at 31 March 2024, calculated based on the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$65,731,000 as at 31 March 2024 (equivalent to approximately HK\$[387,821,900]) and 500,000,000 Shares in issue as at the date of this joint announcement.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the following Conditions are fulfilled or waived (as applicable):

- (a) 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;
- (b) (i) the approval of the Scheme (by way of a 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 a 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 is not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Shareholders;

- (c) the passing of (i) a special resolution 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 to approve and give effect to any reduction of the issued Shares on the Effective Date by cancelling the Scheme Shares; and (ii) an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the simultaneous maintenance of the issued Shares at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and apply the reserve created in the Company's books of account as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares so issued;
- (d) the sanction of the Scheme (with or without modifications) by the Grand Court and to the extent necessary its confirmation of any reduction of the issued Shares as a result of the cancellation of the Scheme Shares, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) compliance, to the extent necessary, with the applicable procedural requirements and conditions, if any, under the Companies Act in relation to any reduction of the issued Shares as a result of the cancellation of the Scheme Shares;
- (f) in relation to the Offeror Cooperation Arrangement: (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Offeror Cooperation Arrangement is fair and reasonable as far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive to the Offeror Cooperation Arrangement;
- (g) all of the Approvals having been obtained, completed and/or made and remaining in full force and effect without modification or variation up to and as at the Effective Date;
- (h) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory and administrative

requirements which are expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme;

- (i) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme); and
- (j) since the date of this joint announcement, there having been no adverse change to the business, financial or trading position of the Group which is material in the context of the Group taken as a whole or in the context of the Proposal.

The Conditions in paragraphs (a) to (f) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (g) to (j) (inclusive) above in whole or in part, either generally or in respect of any particular matter. The Company has no right to waive any of the Conditions. All of the Conditions must be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

CONFIRMATION OF FINANCIAL RESOURCES

On the basis of the Cancellation Price of HK\$1.185 per Scheme Share and there being 500,000,000 Shares in issue as at the date of this joint announcement, the aggregate consideration payable for the Scheme Shares is HK\$[592,500,000].

Pursuant to the Shareholders' Deed, [125,000,000] Founder Rollover Scheme Shares (representing [25]% of the issued Shares) held by the Founder Holdco will be cancelled in consideration for the Cancellation Price, which shall be satisfied by the Offeror allotting and issuing to the Founder Holdco Offeror Shares credited as fully paid. The remaining [375,000,000] Scheme Shares (comprising [169,800,000] Founder Scheme Shares and [205,200,000] Other Scheme Shares) (representing in aggregate [75]% of the issued Shares) shall be cancelled in consideration for the Cancellation Price in cash. As such, assuming that no new Shares are issued on or before the Scheme Record Date, the amount of cash consideration payable to implement the Proposal in full will be HK\$[444,375,000].

The Offeror intends to finance the cash consideration payable under the Proposal in full by [funds from Betagro].

Lego Corporate Finance, being the financial adviser to the Offeror in connection with the Proposal, is satisfied that [sufficient financial resources are and will remain available to the Offeror to satisfy in full its payment

obligations in respect of the cash consideration payable by the Offeror under the Proposal].

OFFEROR COOPERATION ARRANGEMENT

As part of the Proposal, Betagro, Mr. Ma, the Founder Holdco and/or the Offeror have entered into the Offeror Cooperation Arrangement, comprising (i) the Shareholders' Deed; (ii) the Service Deed; and (iii) the Deed of Indemnity. As the Offeror Cooperation Arrangement contains special arrangements not offered to all Shareholders, the Offeror Cooperation Arrangement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror [has made] an application for consent from the Executive in relation to [the Offeror Cooperation Arrangement conditional on the Independent Financial Adviser confirming to the Independent Board Committee that the Offeror Cooperation Arrangement is fair and reasonable as far as the Disinterested Shareholders are concerned and the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement]. Accordingly, as set out in Condition [(f)], the Proposal and the Scheme are subject to [(i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Offeror Cooperation Arrangement is fair and reasonable as far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive to the Offeror Cooperation Arrangement].

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising [all the independent non-executive Directors, namely Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong], [has been established] by the Board to make recommendations to the Disinterested Shareholders as to: (i) whether the terms of the Proposal (including the Offeror Cooperation Arrangement) and the Scheme 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 Offeror Cooperation Arrangement) at the EGM.

[Opus Capital] [has been appointed] as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. Such appointment [has been approved] by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice of the Independent Financial Adviser to the Independent Board Committee in connection with the Proposal (including the Offeror Cooperation Arrangement) and the Scheme will be included in the Scheme Document to be despatched jointly by the Company and the Offeror to the Shareholders.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, 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.

WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all of the Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange in accordance with Rule 9.23 of the GEM Listing Rules with effect immediately following the Effective Date.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or (where applicable) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on GEM of the Hong Kong Stock Exchange will not be withdrawn.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM of the Hong Kong Stock Exchange was halted from 9:00 a.m. on Friday, 16 August 2024, pending the publication of this joint announcement.

An application has been made by the Company to the Hong Kong Stock Exchange for the resumption of trading in the Shares on GEM of the Hong Kong Stock Exchange with effect from [9:00 a.m.] on [*]day, [*] 2024.

This joint announcement is not intended to, and does not, constitute or form part of any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote, approval or acceptance in any

jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of Applicable Laws. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document.

The availability of the Proposal to persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong may be affected by the laws of the relevant jurisdiction in which they are located or resident or of which they are citizens. Such Scheme Shareholders should inform themselves about, and observe, any applicable legal, regulatory or tax requirements in their respective jurisdictions and, where necessary, seek their own legal advice. Further information in relation to overseas Shareholders will be contained in the Scheme Document.

NOTICE TO U.S. INVESTORS

The Proposal and the Scheme relate to the cancellation of the securities of a company incorporated under the laws of the Cayman Islands by way of a scheme of arrangement provided for under the Companies Act. The Proposal and the Scheme are subject to Hong Kong procedural disclosure requirements and practices which are different from those of the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules of the United States Securities Exchange Act of 1934. Accordingly, the Proposal and the Scheme are subject to the procedural and disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement and securities offer, which differ from the disclosure and procedural and practice requirements applicable under United States federal securities laws.

The receipt of cash pursuant to the Proposal or the Scheme by a U.S. holder of the Scheme Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of the Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.

It may be difficult for a U.S. holder of the Scheme Shares to enforce his/her/its rights and claims arising out of the U.S. federal securities laws, as the Offeror and the Company are incorporated in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. A U.S. holder of the Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, a U.S. holder of the Scheme Shares may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Proposal or the Scheme, or determined if this joint announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

This joint announcement is not intended to, and does not, constitute, or form part of, an offer or invitation to purchase or subscribe for any securities of the Company in the United States.

Forward-Looking Statements: This joint announcement may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “envisages”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Offeror’s, the Company’s or their respective affiliates’ intentions, beliefs or current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those made in or suggested by the forward-looking statements contained in this joint announcement, and may not be indicative of results or developments in subsequent periods. The forward-looking statements and information contained in this joint announcement are made as of the date hereof and each of the Offeror and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Takeovers Code.

Financial information disclosed in respect of the Proposal and the Scheme has been or will have been prepared in accordance with non-U.S. accounting standards that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

1. INTRODUCTION

On 15 August 2024, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act. The Offeror and the Company entered into the Implementation Agreement on [15] August 2024 in connection with the implementation of the Proposal.

If the Proposal is approved and implemented:

- (a) the [294,800,000] Scheme Shares (representing [58.96]% of the issued Shares) held by the Founder Holdco will be cancelled on

the Effective Date in consideration for the Cancellation Price, among which:

- (i) [169,800,000] Founder Scheme Shares (representing [33.96]% of the issued Shares) will be cancelled in consideration for the Cancellation Price which shall be paid by the Offeror in cash; and
 - (ii) [125,000,000] Founder Rollover Scheme Shares (representing [25]% of the issued Shares) will be cancelled in consideration for the Cancellation Price, which shall be satisfied by the Offeror allotting and issuing to the Founder Holdco Offeror Shares credited as fully paid;
- (b) the [205,200,000] Other Scheme Shares (representing [41.04]% of the issued Shares) will be cancelled on the Effective Date in consideration for the Cancellation Price which shall be paid by the Offeror in cash;
 - (c) simultaneous with the cancellation of the Scheme Shares, the issued share capital of the Company will be maintained by the issuance to the Offeror, credited as fully paid, the aggregate number of new Shares as is equal to the number of cancelled Scheme Shares, such that the Company will become directly wholly owned by the Offeror. The reserve created in the Company's books of account as a result of the aforesaid cancellation of the Scheme Shares will be applied in paying up in full at par such new Shares so issued; and
 - (d) the Company will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange with effect immediately following the Effective Date.

In compliance with Rule 20.1(a) of the Takeovers Code, upon the Scheme becoming effective, the consideration for cancellation of the [169,800,000] Founder Scheme Shares and the [205,200,000] Other Scheme Shares will be paid to the Scheme Shareholders whose names appear in the register of members of the Company on the Scheme Record Date as soon as possible, but in any event no later than seven business days (as defined in the Takeovers Code) after the Effective Date.

2. TERMS OF THE PROPOSAL

Subject to the Scheme becoming effective, all of the Scheme Shares will be cancelled at the Cancellation Price of HK\$1.185 for each Scheme Share, among which (a) [375,000,000] Scheme Shares (comprising [169,800,000] Founder Scheme Shares and [205,200,000] Other Scheme

Shares) (representing in aggregate [75]% of the issued Shares as at the date of this joint announcement) shall be cancelled in consideration for the Cancellation Price in cash; and (b) [125,000,000] Founder Rollover Scheme Shares (representing [25]% of the issued Shares as at the date of this joint announcement) will be cancelled in consideration of the Cancellation Price which shall be satisfied by the Offeror allotting and issuing to the Founder Holdco Offeror Shares credited as fully paid.

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price of HK\$[1.185] per Scheme Share represents:

- (i) a premium of approximately [141.8]% over the closing price of HK\$[0.490] per Share as quoted on the Hong Kong Stock Exchange on the Last Trading Date;
- (j) a premium of approximately [138.9]% over the average closing price of approximately HK\$[0.496] per Share as quoted on the Hong Kong Stock Exchange for the five trading days up to and including the Last Trading Date;
- (k) a premium of [approximately] [142.3]% over the average closing price of approximately HK\$[0.489] per Share as quoted on the Hong Kong Stock Exchange for the 10 trading days up to and including the Last Trading Date;
- (l) a premium of approximately [146.7]% over the average closing price of approximately HK\$[0.480] per Share as quoted on the Hong Kong Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- (m) a premium of approximately [180.9]% over the average closing price of [approximately] HK\$[0.422] per Share as quoted on the Hong Kong Stock Exchange for the 60 trading days up to and including the Last Trading Date;
- (n) a premium of approximately [207.5]% over the average closing price of [approximately] HK\$[0.385] per Share as quoted on the Hong Kong Stock Exchange for the 90 trading days up to and including the Last Trading Date;
- (o) a premium of approximately [258.0]% over the average closing price of approximately HK\$[0.331] per Share as quoted on the Hong Kong Stock Exchange for the 180 trading days up to and including the Last Trading Date; and

- (p) a premium of approximately [52.8]% over the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$[0.776] as at 31 March 2024, calculated based on the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$65,731,000 as at 31 March 2024 (equivalent to approximately HK\$[387,821,900]) and 500,000,000 Shares in issue as at the date of this joint announcement.

The Cancellation Price has been determined on a commercial basis after taking into account, among other things, the recent and historical prices of the Shares traded on the Hong Kong Stock Exchange, the historical financial performance and business prospects of the Group and with reference to other privatisation transactions in Hong Kong in recent years.

Highest and lowest prices

During the six-month period ended on and including the Last Trading Date, the highest closing price of the Shares as quoted on the Hong Kong Stock Exchange was HK\$0.54 on 7 August 2024, and the lowest closing price of the Shares as quoted on the Hong Kong Stock Exchange was HK\$0.25 on 15 February 2024, 21 February 2024 and 22 February 2024.

Dividend payment by the Company

As at the date of this joint announcement, the Company has not declared any dividend or other distribution which remains unpaid, and the Company does not intend to make, declare and/or pay any dividend or make other distributions on or before the Effective Date or the date on which the Scheme is not approved, or the Proposal otherwise lapses (as the case may be).

In the event that any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Scheme Shares after the date of this joint announcement, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital subject to compliance with the Takeovers Code, in which case any reference in this joint announcement, the Scheme Document or any other announcement(s) or document(s) to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

3. CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the following Conditions are fulfilled or waived (as applicable):

- (k) 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;
- (l) (i) the approval of the Scheme (by way of a 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 a 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 is not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Shareholders;
- (m) the passing of (i) a special resolution 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 to approve and give effect to any reduction of the issued Shares on the Effective Date by cancelling the Scheme Shares; and (ii) an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve the simultaneous maintenance of the issued Shares at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and apply the reserve created in the Company's books of account as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares so issued;
- (n) the sanction of the Scheme (with or without modifications) by the Grand Court and to the extent necessary its confirmation of any reduction of the issued Shares as a result of the cancellation of the Scheme Shares, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (o) compliance, to the extent necessary, with the applicable procedural requirements and conditions, if any, under the Companies Act in relation to any reduction of the issued Shares as a result of the cancellation of the Scheme Shares;
- (p) in relation to the Offeror Cooperation Arrangement: (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Offeror Cooperation Arrangement is fair and reasonable as far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement; and (iii) the grant of

consent under Rule 25 of the Takeovers Code from the Executive to the Offeror Cooperation Arrangement;

- (q) all of the Approvals having been obtained, completed and/or made and remaining in full force and effect without modification or variation up to and as at the Effective Date;
- (r) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory and administrative requirements which are expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme;
- (s) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme); and
- (t) since the date of this joint announcement, there having been no adverse change to the business, financial or trading position of the Group which is material in the context of the Group taken as a whole or in the context of the Proposal.

The Conditions in paragraphs (a) to (f) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (g) to (j) (inclusive) above in whole or in part, either generally or in respect of any particular matter. The Company has no right to waive any of the Conditions. All of the Conditions must be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

As at the date of this joint announcement and based on the information available to the Offeror and the Company, other than pursuant to the Conditions in paragraphs (a) to [(f)] (inclusive) above, the Offeror and the Company are not aware of any circumstances which may result in any of the Conditions in paragraphs [(g)] to [(i)] (inclusive) above not being satisfied.

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.

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.

4. CONFIRMATION OF FINANCIAL RESOURCES

On the basis of the Cancellation Price of HK\$1.185 per Scheme Share and there being 500,000,000 Shares in issue as at the date of this joint announcement, the aggregate consideration payable for the Scheme Shares is HK\$[592,500,000].

Pursuant to the Shareholders' Deed, [125,000,000] Founder Rollover Scheme Shares (representing [25]% of the issued Shares) held by the Founder Holdco will be cancelled in consideration for the Cancellation Price, which shall be satisfied by the Offeror allotting and issuing to the Founder Holdco Offeror Shares credited as fully paid. The remaining [375,000,000] Scheme Shares (comprising [169,800,000] Founder Scheme Shares and [205,200,000] Other Scheme Shares) (representing in aggregate [75]% of the issued Shares) shall be cancelled in consideration for the Cancellation Price in cash. As such, assuming that no new Shares are issued on or before the Scheme Record Date, the amount of cash consideration payable to implement the Proposal in full will be HK\$[444,375,000].

The Offeror intends to finance the cash consideration payable under the Proposal in full by [funds from Betagro].

Lego Corporate Finance, being the financial adviser to the Offeror in connection with the Proposal, is satisfied that [sufficient financial resources are and will remain available to the Offeror to satisfy in full its payment obligations in respect of the cash consideration payable by the Offeror under the Proposal].

5. ARRANGEMENTS MATERIAL TO THE PROPOSAL

Implementation Agreement

On [15] August 2024, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavours to do all such things within their power to implement the Proposal and cooperate to obtain all Approvals required in connection with the Proposal.

Under the Implementation Agreement, the Company has undertaken to the Offeror, among other things: (a) to use all reasonable endeavours to implement the Scheme; (b) to, and to procure each member of the Group to, maintain all licences necessary for the carrying on of the businesses and operations of each member of the Group and not to permit or suffer any of such licences to lapse; and (c) to procure that, prior to the earlier of the Effective Date and termination of the Implementation Agreement, unless otherwise approved by the Shareholders in a general meeting in accordance with Rule 4 of the Takeovers Code, the Group shall not take certain actions, including: (i) carrying on the respective businesses of each member of the Group other than in the ordinary and usual course of business; (ii) allotting, issuing, authorising or proposing the issue of any securities or making any change to its share capital, other than in respect of wholly-owned member of the Group; (iii) in respect of the Company only, recommending, proposing, declaring, paying or making any bonus issue, dividend or other distribution, whether payable in cash or otherwise; (iv) merging with any body corporate or acquiring or disposing of any assets or authorising, proposing or announcing any intention to propose any merger, demerger, acquisition or disposal, other than in the ordinary and usual course of business of the Group; (v) issuing, authorising or proposing the issue of any debentures or incurring or increasing any indebtedness or contingent liabilities other than in the ordinary and usual course of business of the Group; (vi) entering into any agreements or arrangements or exercising any options to the effect of incurrance of commitment involving material capital expenditure as stipulated in the Implementation Agreement; (vii) compromising or settling any legal proceedings for a material amount as stipulated in the Implementation Agreement; (viii) entering into contracts, including service contracts (and including making any amendment to terms and conditions of employment of employees, provision of gratuitous payment or benefits or hire or dismiss any employees of the Group), otherwise than in the ordinary and usual course of business of the Group; (ix) entering into, varying or amending terms of transaction with connected persons (as defined in the GEM Listing Rules), except in the ordinary and usual course of business and on arm's length terms; (x) creating or agreeing to create any encumbrance over its business or any assets or entering into any guarantee, indemnity or other agreement to secure an obligation of any third party except in the ordinary and usual course of business of the Group; (xi) transferring or assigning to any third party any intellectual property which it owns or has the right of use as at the date of the Implementation Agreement as well as any other intellectual property which it subsequently acquires or obtains the right of use of; (xii) amending constitutional documents or accounting policies or practices; or (xiii)

conducting any other actions that would constitute a frustrating action pursuant to Rule 4 of the Takeovers Code.

The Company has further undertaken, among other things, that it will not, and will procure that no member of the Group shall, directly or indirectly (a) solicit, encourage, or otherwise seek to procure the submission of proposals, indications of interests or offers of any kind which are reasonably likely to lead to an alternative offer from any person other than the Offeror; and (b) enter into, or participate in, any discussions or negotiations (other than responding to unsolicited enquiries) with any such person in relation to an alternative offer or provide any due diligence information and non-public information on the Company and the Group to any third party in connection therewith, save to the extent that, based on the written advice of external legal counsel: (i) the Board reasonably considers that they are likely to be in breach of their directors' duties or statutory duties not to do so; or (ii) they are required to do so under Rule 6 of the Takeovers Code or other Applicable Laws. Nothing in the Implementation Agreement is intended to prevent or deprive: (a) the Shareholders from having the opportunity to consider; or (b) the Company from considering, in each case, any unsolicited alternative offers from any person other than the Offeror.

Pursuant to the Implementation Agreement, subject to compliance with the Takeovers Code and consultation with the Executive, if the Proposal and the Scheme are not implemented as a result of the Company's acceptance of an offer or proposal competing to the Proposal, the Company shall, within five business days of written notice of the Offeror, reimburse and pay the Offeror an amount which represents the lower of (a) all costs, expenses and fees incurred by the Offeror in relation to the preparation for and implementation of the Proposal and the Scheme, including but not limited to all professional fees incurred for the due diligence on the Group and valuation of the Group; or (b) 1% of the offer value under the Scheme allowed under the Takeovers Code.

The Implementation Agreement will be terminated if the Scheme is not approved or the Proposal otherwise lapses or is withdrawn. The Offeror is also entitled to apply to the Executive to withdraw the Scheme, and subject to such approval, to terminate the Implementation Agreement if certain events occur, including: (a) failure to fulfil the Conditions which are not waivable by the Long Stop Date; (b) failure to obtain written consents or waivers (as the case may be) in respect of, among other things, subsisting agreements or arrangements entered into by the Group which contain change of control provision, requirement for the Company to remain listed on the Hong Kong Stock Exchange and/or restrictions on changes in key management of any member of the Group; (c) material breach of warranties provided by the Company in the Implementation Agreement; (d) [automatic termination of the Service Deed pursuant to the terms contained therein or by Mr. Ma]; and (e) occurrence of any event which would have a material adverse effect as stipulated in the Service Deed.

Offeror Cooperation Arrangement

Betagro proposes to allow the Founder Holdco (a company wholly-owned by Mr. Ma, an executive Director, the chairman of the Board and the chief executive officer of the Company) to retain [25]% beneficial interest in the Company after the Scheme becomes effective. The Founder Holdco, which holds [294,800,000] Shares (representing [58.96]% of the issued Shares) as at the date of this joint announcement, and Mr. Ma (the sole shareholder of the Founder Holdco) have been long-term controlling shareholders of the Company since the listing of the Shares on GEM of the Hong Kong Stock Exchange in 2018. Mr. Ma [joined the Group] in 2006 and has been the key driver to the continued success of the Group through his involvement in the day-to-day management and strategic direction of the Group. Betagro considers that it is important for Mr. Ma to retain beneficial interest in the Offeror Group and involvement in the management and business operation of the Offeror Group after the Scheme becomes effective, to ensure that the benefits of synergies and collaboration between the Offeror and the Company continue to be released which will benefit the sustainable development and growth of the Offeror Group. The Founder Holdco and Mr. Ma have also provided certain warranties on, among other things, corporate matters, accounts and taxation matters of the Group and certain undertakings in connection with the implementation of the Scheme.

As part of the Proposal, Betagro, Mr. Ma, the Founder Holdco and/or the Offeror have entered into the Offeror Cooperation Arrangement, comprising (i) the Shareholders' Deed; (ii) the Service Deed; and (iii) the Deed of Indemnity. As the Offeror Cooperation Arrangement contains special arrangements not offered to all Shareholders, the Offeror Cooperation Arrangement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror [has made] an application for consent from the Executive in relation to [the Offeror Cooperation Arrangement conditional on the Independent Financial Adviser confirming to the Independent Board Committee that the Offeror Cooperation Arrangement is fair and reasonable as far as the Disinterested Shareholders are concerned and the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement]. Accordingly, as set out in Condition [(f)], the Proposal and the Scheme are subject to [(i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Offeror Cooperation Arrangement is fair and reasonable as far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Offeror Cooperation Arrangement; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive to the Offeror Cooperation Arrangement].

The following sets out further details of the Offeror Cooperation Arrangement:

(i) Shareholders' Deed

On [15] August 2024, Betagro, Mr. Ma, the Founder Holdco and the Offeror entered into the Shareholders' Deed in respect of the formation of a consortium to implement the Proposal and the governance of the Offeror, which shall take full effect upon the Scheme becoming effective. A summary of the key terms of the Shareholders' Deed is set out below:

- (a) **Consortium.** Parties to the Shareholders' Deed agree to form a consortium to make an offer to acquire all the issued Shares by way of a scheme of arrangement in accordance with the requirements of the Takeovers Code and the terms set out in this joint announcement and the Shareholders' Deed.
- (b) **Payment of cash consideration and issuance of rollover shares.** Subject to the Scheme becoming effective:
 - (i) the Founder Holdco shall receive from the Offeror the Cancellation Price in respect of the Founder Scheme Shares in cash (being HK\$[201,213,000] in aggregate) in accordance with the terms of the Scheme;
 - (ii) the Founder Holdco shall subscribe for, and the Offeror shall allot and issue, such number of new Offeror Shares, which shall be settled by the Offeror capitalising the reinvestment amount (representing the Cancellation Price payable by the Offeror to the Founder Holdco in respect of the Founder Rollover Scheme Shares in accordance with the terms of the Scheme);
 - (iii) any amount advanced by Betagro for the purposes of settlement of the Cancellation Price pursuant to the terms of the Scheme on behalf of the Offeror shall be deemed to be an inter-company advance between Betagro and the Offeror and immediately capitalised by the issue of new Offeror Shares to Betagro; and
 - (iv) the new Offeror Shares to be issued hereunder shall result in Betagro and the Founder Holdco continuing to respectively hold 75% and 25% of the issued Offeror Shares upon the Scheme becoming effective.
- (c) **Condition and completion.** Completion of the issue of the rollover shares as detailed above (the "**Completion**") is conditional upon the Scheme becoming effective and shall take place no later than seven business days upon the Scheme becoming effective.

- (d) **Board composition.** Subject to Completion, the board of directors of the Offeror shall comprise not more than five directors: (i) three of which shall be directors nominated by Betagro; and (ii) two of which shall be directors nominated by the Founder Holdco for so long as the Founder Holdco holds no less than 10% of the total number of Offeror Shares, one of whom shall be Mr. Ma.
- (e) **Funding.** Betagro shall make contributions of (i) subject to the Scheme becoming effective, an aggregate amount of up to S\$7,000,000 for the capital and maintenance expenditure of the Offeror by way of shareholders' loan; and (ii) an aggregate amount of up to S\$1,200,000 for and on behalf of the Offeror for certain transaction related expenses incurred by the Offeror in connection with the Scheme.
- (f) **Reserved matters.** No reserved matters may be approved, carried out, taken or implemented by the Offeror unless duly approved by the board of directors of the Offeror. Such reserved matters include, among other things: (i) termination of certain employees of the Offeror Group; (ii) incurrence or commitment of material amount of capital expenditure beyond the S\$7,000,000 contributed by Betagro for capital and maintenance expenditure as set out in paragraph (e) above; (iii) incurrence of material new indebtedness or obtaining material new financial facilities; (iv) entering into of certain related party transactions; (v) change to geographical location, nature and/or scope of the business of the Offeror Group, or commencement of any new activity or line of business of the Offeror Group, or the entry by the Offeror Group into any partnership or joint venture or co-operation agreement with any other party; (vi) increase in the share capital of the Offeror, the issue or grant of any option over the unissued share capital of the Offeror, issue of any Offeror Shares and/or issuing of any convertible securities by the Offeror except in accordance with [(g)(ii)] below; (vii) repurchase, cancellation or redemption of the Offeror's issued Offeror Shares or any reduction, consolidation, subdivision or reclassification or other alteration of its capital structure; (viii) amalgamation or reconstruction or merger; (ix) disposal or the acquisition of, or investment in, any undertaking, shares or other equity interests, or assets by the Offeror Group; (x) save for the winding up of members of the Offeror Group as agreed, dissolution, liquidation, restructuring or winding-up of any member of the Offeror Group, or the placement of any member of the Offeror Group under receivership or judicial management.
- (g) **Pre-emption rights.** [(i) Save as provided in (g)(ii), the Offeror shall not from the Effective Date issue any new Offeror Shares in the capital of the Offeror. (ii) In the event the board of directors of the Offeror determines that there is[, or is anticipated to be, (A) insufficient cash or cash equivalents to pay for the operating expenses of the Group; or (B) the Offeror is in a negative equity

position], the board of directors of the Offeror may, propose to raise funding from its shareholders in the form of issue and allotment of new Offeror Shares. (iii) Subject to [(g)(i)] and [(g)(ii)] above, any new Offeror Shares issued by the Offeror shall be offered to each shareholder of the Offeror in proportion to its shareholding percentage.]

- (h) **Tag-along rights.** In the event that Betagro receives an offer for any part of its Offeror Shares from a *bona fide* third party purchaser that Betagro wishes to accept, the Founder Holdco shall be entitled (but not obliged) to require Betagro to procure the third party purchaser to offer to purchase such number of Offeror Shares held by the Founder Holdco in proportion to the Offeror Shares sold by Betagro on the same terms and conditions as set out in such offer, provided that the third party purchaser executes a deed of adherence to the Shareholders' Deed.
- (i) **Transfer restriction.** Each of the Founder Holdco and Mr. Ma, jointly and severally, undertake to Betagro that, save with the prior written consent of Betagro: (i) the Founder Holdco shall not transfer any part of its interest in its Offeror Shares except in accordance with the provisions of the Shareholders' Deed; and (ii) for so long as the Founder Holdco remains a shareholder of the Offeror, Mr. Ma shall remain the owner of 100% of the legal and beneficial interest in the shares of the Founder Holdco and that Mr. Ma shall not transfer any part of or any interest in his shares in the Founder Holdco.
- (j) **Non-compete and non-solicit.**
 - (a) Mr. Ma covenants with each of Betagro and the Offeror that during the restricted period (being the period in which Mr. Ma remains employed by Betagro or its affiliates in any capacity and for a period of 60 months after cessation of such employment), Mr. Ma: shall not (either personally or through an agent) and shall procure that his affiliates shall not (either alone or together with any other person), without Betagro's prior written consent, directly or indirectly be concerned in any business which is competitive with the business of the Offeror Group within Singapore (and any other country where a member of the Offeror Group derives revenue from or has business presence), save for his interest in an agreed entity.
 - (b) Mr. Ma shall not (either personally or through an agent) and shall procure that his affiliates not to (either alone or together with any other person), during the above-mentioned restricted period, without Betagro's prior written consent, directly or indirectly: solicit or entice away or attempt to do so from the Offeror Group (A) any customer, client, distributor or agent of the Offeror Group or in the habit of dealing with the Offeror Group; (B) any officer, manager

or employee of the Offeror Group; (C) disclose any trade secret or information commercially sensitive to the Group; or (D) use any name capable of or likely to be confused with the name of any member of the Offeror Group.

- (k) **Call option.** In the event of a deadlock or an event of default by Mr. Ma and/or the Founder Holdco and subject to the procedures as specified in the Shareholders' Deed, Betagro shall be entitled (but not obliged) to serve a notice requiring the Founder Holdco to sell all of the Offeror Shares held by it to Betagro at the higher of (i) S\$20,000,000; or (ii) a price as may be determined in accordance with a formula (taking into account the Founder Holdco's shareholding percentage in the Offeror, EBITDA for the Offeror for two financial years immediately preceding the date of such notice and the net debt of the Offeror) set out in the Shareholders' Deed.
- (l) **Termination.** [Upon the publication of this joint announcement, neither party to the Shareholders' Deed shall be entitled to terminate the Shareholders' Deed except upon the lapse of the Scheme, upon the Scheme becoming effective or by mutual agreement of all parties to the Shareholders' Deed. Subject to the above, the Shareholders' Deed shall terminate immediately upon the occurrence of any of the following events, whichever earlier: (A) failure by the Offeror to release this joint announcement no later than one month from the date of the Shareholders' Deed (or such other period as the parties to the Shareholders' Deed may agree in writing); (B) by mutual agreement of all parties to the Shareholders' Deed and on the date specified in the relevant agreement; or (C) with respect to a shareholder of the Offeror, where such shareholder of the Offeror ceases to hold any Offeror Shares save for any provisions which are expressed to continue in force after such termination.]

(ii) Service Deed

Upon the Scheme becoming effective, Mr. Ma (an executive Director, the chairman of the Board and the chief executive officer of the Company) will serve as the chief executive officer of the Offeror in order to provide advance and assistance to the Offeror in the transition of the operations and integration of the Group to the Offeror Group upon the Scheme becoming effective and to continue to contribute to the growth and development of the Offeror Group. Accordingly, on [15] August 2024, the Offeror and Mr. Ma entered into the Service Deed which shall take full effect upon the Scheme becoming effective. A summary of the key terms of the Service Deed is set out below:

- (a) **Role and term.** The Offeror shall employ Mr. Ma as the chief executive officer or in such other equivalent capacity or office of

the Offeror as the Offeror may from time to time reasonably direct for an initial term of three years commencing from the Effective Date or the date on which the results of Mr. Ma's pre-employment medical examination is certified to be satisfactory (as set out in (c) below) (whichever is later). The parties to the Service Deed shall no later than six months prior to the expiration of the initial term, enter into good faith discussions on the extension of the term for a further period of up to three years on such terms and conditions as may be agreed in writing.

- (b) **Remuneration.** Pursuant to the Service Deed, Mr. Ma's remuneration package comprises: (i) annual salary of S\$840,000 (which may be increased after each completed calendar year of service at the sole and absolute discretion of the board of directors of the Offeror); (ii) after each completed year of service, a minimum guaranteed bonus of one month's salary as well as any discretionary bonus as the board of directors of the Offeror may in its absolute discretion determine; and (iii) an allowance of not less than S\$120,000 per annum.

As at the date of this joint announcement, Mr. Ma is entitled to an annual remuneration of S\$840,000, travel allowance of S\$120,000 per annum and a discretionary bonus pursuant to his service contract with the Company.

- (c) **Pre-employment medical examination.** The employment under the Service Deed is conditional upon satisfactory result of a pre-employment medical examination of Mr. Ma at the Offeror's expense.

- (d) **Non-compete and non-solicit.**

(a) Mr. Ma covenants with the Offeror that during the term of the employment under the Service Deed and the restricted period (being the period of 60 months after cessation of such employment), Mr. Ma: shall not (either personally or through an agent) and shall procure that his affiliates shall not (either alone or together with any other person), without the Offeror's prior written consent, directly or indirectly be concerned in any business which is competitive with the business of the Offeror Group within Singapore (and any other country where a member of the Offeror Group derives revenue from or has business presence), save for his interest in an agreed entity.

(b) Mr. Ma shall not (either personally or through an agent) and shall procure that his affiliates not to (either alone or together with any other person), during the term and the above-mentioned restricted period, without the Offeror's prior written consent, directly or indirectly: solicit or entice away or attempt to do so from the Offeror Group (A) any customer, client, distributor or agent of

the Offeror Group or in the habit of dealing with the Offeror Group; (B) any officer, manager or employee of the Offeror Group; (C) disclose any trade secret or information commercially sensitive to the Group; or (D) use any name capable of or likely to be confused with the name of any member of the Offeror Group.

- (e) **Termination.** After the initial term of three years from the Effective Date, either party to the Service Deed shall be entitled to terminate the Service Deed by giving to the other party written notice of not less than six months or by payment of six months' salary in lieu of notice. Notwithstanding the above, the Service Deed shall be deemed to have been automatically terminated without the need for further notice or payment in lieu of notice if the Scheme does not become effective or if the results of Mr. Ma's pre-employment medical examination are not made available to the Offeror within the stipulated period or are unsatisfactory. The Offeror is also entitled to terminate the employment of Mr. Ma without compensation in certain events, such as serious or wilful and persistent breach of the Service Deed by Mr. Ma, or prohibition by law from fulfilment of duties under the Service Deed.
- (f) **Consideration upon Termination.** Subject to the commencement of employment of Mr. Ma in accordance with the provisions of the Service Deed, Mr. Ma shall, in consideration for and conditional upon the compliance by Mr. Ma of the continuing restrictions during the above-mentioned restricted period as set out in (d) above and in addition to the payments and other benefits due to Mr. Ma under the Service Deed, be entitled to a one-time conditional advance of S\$4,000,000 (subject to applicable tax withholdings and Central Provident Fund contributions as required by Singapore laws) to be paid in one lump sum within seven days from the Effective Date.

(iii) Deed of Indemnity

In consideration of the Proposal put forth by the Offeror and the entering into of the Shareholders' Deed and the Service Deed by the Offeror, on [*] 2024, the Founder Holdco and Mr. Ma executed the Deed of Indemnity in favour of the Offeror regarding, among other things, (i) certain warranties on, among other things, corporate matters, accounts and taxation matters of the Group as at the date of the Deed of Indemnity and as at the Effective Date; and (ii) undertakings to (a) vote in favour of all other matters necessary for the implementation of the Scheme at the EGM except for matters which the Founder Holdco is required to abstain from voting; (b) not to dispose of any Shares held or accept any other offer to acquire such Shares; and (c) not to solicit any person other than the Offeror to make a proposal competing to the Proposal provided that this shall not prevent the Founder Holdco and Mr. Ma from responding to any unsolicited proposals from any person to the extent such response is necessary to comply with

the directions, rulings, notices or orders of any relevant Authority and any Applicable Laws.

6. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement:

- (a) the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares, and the Company has no relevant securities other than the 500,000,000 Shares in issue;
- (b) the Offeror does not hold any Shares and the Offeror Concert Parties hold [294,800,000] Shares (representing [58.96]% of the issued Shares), which represents the [294,800,000] Shares held by the Founder Holdco. Save as disclosed above, none of the Offeror and the Offeror Concert Parties owns or has control or direction over any voting rights and rights over the Shares;
- (c) the Scheme Shareholders (including the Offeror Concert Parties who are subject to the Scheme) legally and/or beneficially own, control or have direction over 500,000,000 Shares in aggregate, representing all of the issued Shares; and
- (d) the Company does not have any outstanding shares, options, warrants, derivatives, convertible securities or other relevant securities in issue.

Shareholding Structure

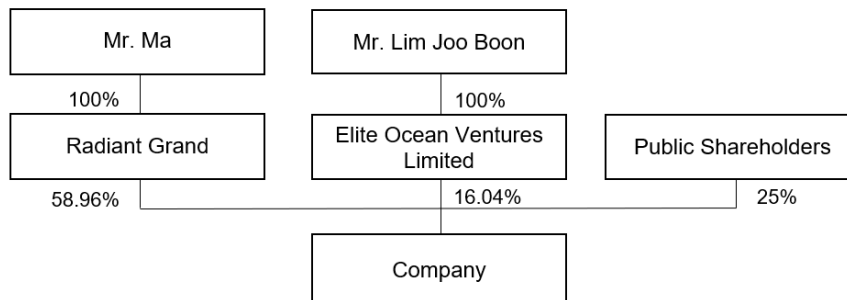
The table below sets out the shareholding structure of the Company as at the date of this joint announcement and immediately upon the Effective Date, assuming that there will be no other change in the shareholding of the Company before the Effective Date:

| Shareholders | As at the date of this joint announcement | | Immediately upon the Effective Date | |
|---------------------------------------------------------------|-------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Number of Shares | Total number of Shares in issue (%) | Number of Shares | Total number of Shares in issue (%) |
| Offeror⁽¹⁾ | [-] | [-] | 500,000,000 | 100.00 |
| Scheme Shareholders | | | | |
| Founder Holdco ⁽²⁾ | [294,800,000] | [58.96] | - | - |
| Disinterested Shareholders | | | | |
| - Elite Ocean Ventures Limited ⁽³⁾ | [80,200,000] | [16.04] | - | - |
| - Other Disinterested Shareholders | [125,000,000] | [25.00] | - | - |
| Sub-total | [205,200,000] | [41.04] | - | - |
| Aggregate number of Shares held by Scheme Shareholders | <u>500,000,000</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |
| Total number of Shares in issue | <u>500,000,000</u> | <u>100.00</u> | <u>500,000,000</u> | <u>100.00</u> |

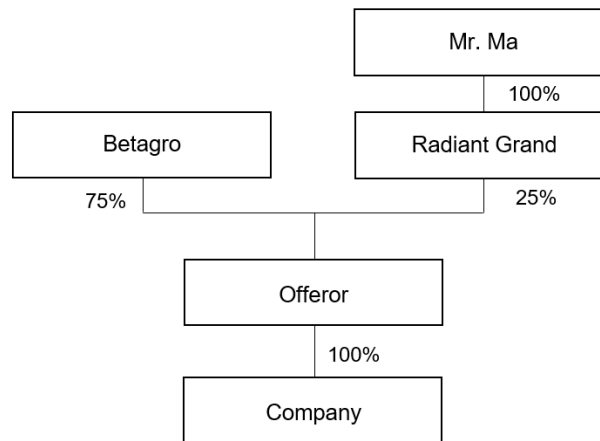
Notes:

1. As at the date of this joint announcement, the Offeror is [directly held as to [75]% by Betagro and [25]% by the Founder Holdco (an investment holding company wholly-owned by Mr. Ma). Pursuant to the terms of the Proposal and the Shareholders' Deed, the Offeror shall be held as to [75]% by Betagro and [25]% by the Founder Holdco upon the Scheme becoming effective.
2. [As at the date of this joint announcement, the Founder Holdco is wholly-owned by Mr. Ma. Therefore, Mr. Ma is deemed to be interested in the Shares in which the Founder Holdco is interested by virtue of the SFO.]
3. [As at the date of this joint announcement, Elite Ocean Ventures Limited is wholly-owned by Mr. Lim Joo Boon.]
4. [Save for (i) Mr. Ma (an executive Director) who is deemed to be interested in the [294,800,000] Shares held by the Founder Holdco (please refer to Note [1] above); and (ii) Ms. Lim Siok Eng (an executive Director) who is deemed to be interested in the [294,800,000] Shares in which Mr. Ma is deemed to be interested by virtue of the SFO as she is the spouse of Mr. Ma, none of the Directors hold or is interested in any Shares as at the date of this joint announcement.]
5. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.

Set out below is a simplified shareholding structure of the Company as at the date of this joint announcement:



Set out below is a simplified shareholding structure of the Company immediately upon the Effective Date:



7. VOTING AT THE COURT MEETING AND THE EGM

Only Scheme Shareholders as at the Meeting Record Date may attend and vote at the Court Meeting to approve the Scheme. The Offeror will provide undertakings to the Grand Court to be bound by the Scheme, so as to ensure that it will comply with and be subject to the terms and conditions of the Scheme. The Founder Holdco will provide an undertaking to the Grand Court (a) not to attend and vote at the Court Meeting; and (b) to agree to be bound by the Scheme.

All Shareholders as at the Meeting Record Date will be entitled to attend the EGM and to vote on (i) the special resolution to approve and give effect to any reduction of the issued Shares by cancelling the Scheme Shares; and (ii) the ordinary resolution to approve the simultaneous issue to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares. In respect of the ordinary resolution in connection with the special deal relating to the Offeror Cooperation Arrangement, only Disinterested Shareholders (i.e. Scheme Shareholders other than the Founder Holdco) can vote thereon.

Pursuant to the Deed of Indemnity, the Founder Holdco has undertaken to, among other things, vote in favour of all matters necessary for the implementation of the Scheme at the EGM except for matters which the Founder Holdco is required to abstain from voting.

8. INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability whose Shares have been listed on GEM of the Hong Kong Stock Exchange since 7 September 2018. The Company is an investment holding company and the Group is principally engaged in the production and sale of fresh eggs and processed egg products in Singapore.

Based on the published audited consolidated financial statements of the Company prepared in accordance with the International Financial Reporting Standards, the table below sets out the financial information of the Group for the three financial years ended 31 March 2024:

| | For the year ended 31 March | | |
|-------------------|-----------------------------|---------|---------|
| | 2022 | 2023 | 2024 |
| | S\$'000 | S\$'000 | S\$'000 |
| Revenue | 67,058 | 95,766 | 108,417 |
| Profit before tax | 3,786 | 10,373 | 23,217 |
| Profit after tax | 3,533 | 8,675 | 19,224 |

As at 31 March 2024, the audited consolidated net asset value of the Company was approximately S\$65.9 million.

9. INFORMATION ON THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 12 August 2024. It is an investment holding company and does not hold any assets or businesses as at the date of this joint announcement.

As at the date of this joint announcement, the Offeror is [directly held as to [75]% by Betagro and [25]% by the Founder Holdco (an investment holding company wholly owned by Mr. Ma)]. [Betagro is a leading integrated agro-industrial and food company based in Thailand and principally engages in production and distribution of animal feed, animal pharmaceuticals and supplements, livestock, pork products, chicken meat, eggs, and processed food for domestic consumption and export. The shares of Betagro are listed on The Stock Exchange of Thailand (Stock Code: BTG) as at the date of this joint announcement. As at the date of this joint announcement, the ultimate beneficial owners of Betagro include [*] and [*]]. The Founder Holdco is an investment holding company wholly owned by Mr. Ma and it directly holds [294,800,000] Shares (representing approximately [58.96]% of the issued Shares) as at the date of this joint announcement.

10. INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

Following implementation of the Proposal, the Offeror intends to work together with the Company's management to review the structure, business and strategy of the Group and, subject to result of such review and prevailing market conditions, implement appropriate strategies to enhance the Group's business.

As at the date of this joint announcement, it is the intention of the Offeror for the Group to continue to carry on its existing business and the Offeror does not have any plan to immediately make any material change to: (a) the business of the Group (including any redeployment of any fixed asset of the Group); or (b) the continued employment of the employees of the Group (other than in the ordinary course of business).

11. INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising [all the independent non-executive Directors, namely Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong], [has been established] by the Board to make recommendations to the Disinterested Shareholders as to: (i) whether the terms of the Proposal (including the Offeror Cooperation Arrangement) and the Scheme 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 Offeror Cooperation Arrangement) at the EGM.

12. INDEPENDENT FINANCIAL ADVISER

[Opus Capital] [has been appointed] as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. Such appointment [has been approved] by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice of the Independent Financial Adviser to the Independent Board Committee in connection with the Proposal (including the Offeror Cooperation Arrangement) and the Scheme will be included in the Scheme Document to be despatched jointly by the Company and the Offeror to the Shareholders.

13. REASONS FOR AND BENEFITS OF THE PROPOSAL

To the Company:

The privatisation of the Company will permit the Offeror and the Company to make strategic decisions focused on long-term commercial development and benefits, free from the pressure of market expectations and share price fluctuations which arise from the Company being a publicly listed company. [While the Group's key executives (including Mr. Ma) are approaching retirement age, the Proposal put forth by the Offeror provides a smooth transition of leadership and management and is expected to create synergies and strengthen the competitiveness of the merged businesses within the market.]

The Proposal, which entails the delisting of the Company, is also expected to reduce the administrative costs and management resources associated with maintaining the Company's listing status and compliance with regulatory requirements and, in turn, allow greater flexibility for the Offeror and the Company to manage the Group's business.

The Company has not conducted any equity fund raising activities in recent years, and it is expected that continued listing of the Shares may not provide any meaningful benefit to the Company in the near future. [Betagro, which holds [75]% interest in the Offeror as at the date of this joint announcement and upon the Scheme becoming effective, is a publicly listed company in Thailand and will have access to capital market for equity fund raising activities to support capital needs and long-term development of the Offeror Group upon the Scheme becoming effective.]

To the Scheme Shareholders:

The Proposal is an opportunity for Scheme Shareholders to monetise their Shares amidst challenging market and industry conditions.

The average daily trading volume of Shares for the approximate 1-month period, 3-month period and 12-month period up to and including the Last Trading Date were approximately [156,087] Shares, [167,031] Shares and [75,528] Shares per trading day, representing only approximately [0.031]%, [0.033]% and [0.015]% respectively of the total number of issued Shares as at the date of this joint announcement.

The low trading liquidity of the Shares could make it difficult for Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. As such, the Scheme presents an immediate opportunity for Scheme Shareholders to monetise their investments for cash and redeploy the proceeds from accepting the Scheme into other investment opportunities.

The Proposal allows an exit for the Scheme Shareholders at a [compelling premium] to the current market price. The Cancellation Price represents a [significant premium] ranging from approximately [138.9]% to approximately [258.0]% [over] the average closing price per Share for the period as set out in the section headed [“2. Terms of the Proposal”] above in this joint announcement. The Cancellation Price also represents a [significant premium] of [approximately] [52.8]% [over] the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$[0.776] as at 31 March 2024.

14. WITHDRAWAL OF LISTING OF THE SHARES ON GEM OF THE HONG KONG STOCK EXCHANGE

Upon the Scheme becoming effective, all of the Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange in accordance with Rule 9.23 of the GEM Listing Rules with effect immediately following the Effective Date.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on GEM of the Hong Kong Stock Exchange and the day on which the Scheme and the withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

15. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or (where applicable) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on GEM of the Hong Kong Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months

from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

16. GENERAL MATTERS RELATING TO THE PROPOSAL

Overseas holders of the Scheme Shares

The availability of the Proposal to persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong may be affected by the laws of the relevant jurisdiction in which they are located or resident or of which they are citizens. Such overseas Scheme Shareholders should inform themselves about and observe any applicable legal, regulatory or tax requirements in their respective jurisdictions and, where necessary, seek their own legal advice. Further information in relation to overseas Shareholders will be contained in the Scheme Document.

It is the responsibility of the overseas Scheme Shareholders who wish to take any action in relation to the Proposal and the Scheme to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with any such action, including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with any other necessary formality and the payment of any issue, transfer or other tax in any relevant jurisdiction.

Any approval or acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror, the Company and their respective advisers (including Lego Corporate Finance as the financial adviser to the Offeror) that such laws and regulations have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to the overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or the Shareholders), the Scheme Document may not be despatched to such holders of the Scheme Shares. For that purpose, the Company will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time prior to the despatch of the Scheme Document. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such holders of the Scheme Shares. In granting any such waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Scheme Shareholders.

Taxation advice

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal or the Scheme. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, Lego Corporate Finance, their respective ultimate beneficial owners, directors, officers, employees, agents and associates and any other person involved in the Proposal or the Scheme accepts any responsibility for any taxation effects on, or liabilities of, any person as a result of the Proposal or the Scheme.

Costs of the Scheme

If the Scheme is either not recommended by the Independent Board Committee or the Independent Financial Adviser as fair and reasonable, and the Scheme is not approved, all costs and expenses incurred by the Company in connection with the Proposal and the Scheme shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

Other arrangements

As at the date of this joint announcement:

- (a) [there are no securities, warrants or options convertible into Shares held, controlled or directed by the Offeror or any of the Offeror Concert Parties;]
- (b) [none of the Offeror nor any of the Offeror Concert Parties has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and including the date of this joint announcement;]
- (c) [neither the Offeror nor any of the Offeror Concert Parties has entered into any outstanding derivative in respect of the securities in the Company;]
- (d) [neither the Offeror nor any of the Offeror Concert Parties has borrowed or lent any Shares or any other relevant securities of the Company;]
- (e) [[save for the undertaking given by the Founder and the Founder Holdco in the Deed of Indemnity as set out in the section headed ["5. Arrangements Material to the Proposal - Offeror Cooperation Arrangement - (iii) Deed of Indemnity"] above in this joint announcement,] no irrevocable commitment to vote for or against the Scheme has been received by the Offeror or any of the Offeror Concert Parties;]
- (f) [save for the Offeror Cooperation Arrangement, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror between the

Offeror or any of the Offeror Concert Parties and any other person which might be material to the Proposal;]

- (g) [save for the Offeror Cooperation Arrangement, there is no agreement or arrangement to which the Offeror or any of the Offeror Concert Parties is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal or the Scheme;]
- (h) [save for the Offeror Cooperation Arrangement], there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (a) the Offeror or the Offeror Concert Parties; or (b) the Company or the Company's subsidiaries or associated companies;] and
- (i) [save for the Cancellation Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of the Offeror Concert Parties to the Scheme Shareholders in connection with the Proposal or the Scheme.]

Despatch of the Scheme Document

The Scheme Document containing, 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.

The Scheme Document will contain important information, and [the Disinterested Shareholders or the Shareholders (as the case may be)] are urged to read the Scheme Document carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting and/or the EGM. Any voting or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

17. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM of the Hong Kong Stock Exchange was halted from 9:00 a.m. on Friday, 16 August 2024, pending the publication of this joint announcement.

An application has been made by the Company to the Hong Kong Stock Exchange for the resumption of trading in the Shares on GEM of the Hong Kong Stock Exchange with effect from [9:00 a.m.] on [*]day, [*] 2024.

18. DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Offeror and the Company, including any person who owns or controls 5% or more of any class of the relevant securities of the Offeror or the Company, are hereby reminded to disclose their dealings in any relevant securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below.

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

19. DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert” has the meaning ascribed to it in the Takeovers Code

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| “Applicable Laws” | any and all laws, rules, regulations, judgments, decisions, decrees, orders, injunctions, treaties, directives, guidelines, standards, notices and/or other legal, regulatory and/or administrative requirements of any Authority |
| “Approval” | any approval, authorisation, ruling, permission, waiver, consent, licence, permit, clearance, registration or filing which is required or desirable under any Applicable Law, or any licence, permit or contractual obligation of any member of the Group, for or in connection with the Proposal or the implementation of the Proposal in accordance with its terms and conditions (including the withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange), in each case excluding any filing or notification to any Authority which does not require such Authority’s approval, acknowledgement, permission, consent or clearance |
| “associate(s)” | has the meaning ascribed to it under the Takeovers Code |
| “Authority” | any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasigovernmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body |
| “Betagro” | Betagro Public Company Limited, a company incorporated in Thailand with limited liability and the shares of which are listed on The Stock Exchange of Thailand (Stock Code: BTG) |
| “Board” | the board of Directors |
| “Cancellation Price” | the offer price of HK\$1.185 for the cancellation of each Scheme Share to the Scheme Shareholders pursuant to the Scheme |

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| “Companies Act” | the Companies Act (as revised) of the Cayman Islands |
| “Company” | Eggriculture Foods Ltd., a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM of the Hong Kong Stock Exchange (Stock Code: 8609) |
| “Condition(s)” | the condition(s) to the implementation of the Proposal and the Scheme as set out in the section headed [“3. <i>Conditions of the Proposal and the Scheme</i> ”] in this joint announcement |
| “controlling shareholder” | has the meaning ascribed to it in the GEM Listing Rules |
| “Court Meeting” | a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof |
| “Director(s)” | the director(s) of the Company |
| “Disinterested Shareholder(s)” | all of the Scheme Shareholder(s), other than the Founder Holdco |
| “EBITDA” | earnings before interest, taxes, depreciation and amortisation |
| “Effective Date” | the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions |
| “EGM” | an extraordinary general meeting of the Company to be convened for the purposes of passing all necessary resolutions for, among other things, the implementation of the Scheme, or any adjournment thereof |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director |
| “Founder Rollover Scheme Share(s)” | the Scheme Share(s) held by the Founder Holdco, which will be cancelled on the Effective Date in consideration for the Cancellation Price, which shall be satisfied by the Offeror allotting and issuing to the |

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| | Founder Holdco Offeror Shares credited as fully paid |
| “Founder Scheme Share(s)” | the Scheme Share(s) held by the Founder Holdco, which will be cancelled on the Effective Date in consideration for the Cancellation Price which shall be paid by the Offeror in cash under the Scheme |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited |
| “Grand Court” | the Grand Court of the Cayman Islands |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People's Republic of China |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Implementation Agreement” | the implementation agreement dated [15] August 2024 entered into between the Offeror and the Company pursuant to which the parties have agreed to pursue the Proposal, the key terms of which are described in the section headed ["5. Arrangements Material to the Proposal - Implementation Agreement"] above in this joint announcement |
| “Independent Board Committee” | the independent committee of the Board, comprising [all the independent non-executive Directors, namely Mr. Sneddon Donald William, Mr. Yuen Ka Lok Ernest and Mr. Lew Chern Yong] |
| “Independent Financial Adviser” [or "Opus Capital"] | [Opus Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO], being the independent financial adviser [appointed] by the Company to advise the Independent Board Committee in relation to the Proposal and the Scheme |

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| “Last Trading Date” | 15 August 2024, being the last day on which the Shares were traded on GEM of the Hong Kong Stock Exchange immediately prior to publication of this joint announcement |
| “Lego Corporate Finance” | Lego Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in relation to the Proposal and the Scheme |
| “Long Stop Date” | [14 August] 2025, or such later date as may be agreed between the Offeror and the Company or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive |
| “Meeting Record Date” | the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM |
| “Mr. Ma” or “Founder” | Mr. Ma Chin Chew, an executive Director, the chairman of the Board and the chief executive officer of the Company, and a controlling shareholder of the Company as at the date of this joint announcement |
| “Offeror” | BETAGRO FOODS (SINGAPORE) PTE. LTD., a private company limited by shares incorporated in Singapore, which is [directly held as to [75]% by Betagro and [25]% by the Founder Holdco] as at the date of this joint announcement |
| “Offeror Concert Party(ies)” | person(s) who is/are acting in concert or presumed to be acting in concert with the Offeror under the Takeovers Code, including [the Founder Holdco] |
| “Offeror Cooperation Arrangement” | [the Shareholders' Deed, the Service Deed and the Deed of Indemnity] |
| “Offeror Group” | the Offeror and its subsidiaries (which will include the Group upon the Scheme becoming effective) |

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| “Offeror Share(s)” | ordinary share(s) of S\$1.0 each in the share capital of the Offeror |
| “Other Scheme Share(s)” | the Scheme Share(s) other than the Founder Scheme Share(s) |
| “Proposal” | the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange, on the terms and subject to the Conditions set out in this joint announcement |
| “Radiant Grand” or “Founder Holdco” | Radiant Grand International Limited, a company incorporated in the British Virgin Islands with limited liability, which is legally and beneficially wholly-owned by Mr. Ma (i.e. the Founder). As at the date of this joint announcement, Radiant Grand holds [294,800,000] Shares (representing approximately [58.96]% of the issued Shares) and is a controlling shareholder of the Company as at the date of this joint announcement |
| “relevant securities” | has the meaning ascribed to it in Note 4 to Rule 22 of the Takeovers Code |
| “Scheme” | the scheme of arrangement to be proposed under section 86 of the Companies Act for the implementation of the Proposal |
| “Scheme Document” | the composite scheme document of the Offeror and the Company containing, among other things, further details of the Proposal together with the additional information set out in the section headed [“16. General Matters Relating to the Proposal — Despatch of the Scheme Document”] <i>in this joint announcement</i> |
| “Scheme Record Date” | the record date to be announced for determining the entitlements of the Scheme Shareholders under the Scheme |
| “Scheme Share(s)” | the Share(s) in issue on the Scheme Record Date |
| “Scheme Shareholder(s)” | the registered holder(s) of the Scheme Share(s) |

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| “Service Deed” | the service deed dated [15] August 2024 entered into between the Offeror and Mr. Ma pursuant to which [Mr. Ma agrees to continue his executive functions in the Group after completion of the Proposal], the key terms of which are described in the section headed [“5. Arrangements Material to the Proposal - Offeror Cooperation Arrangement - (ii) Service Deed”] above in this joint announcement |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | the registered holder(s) of the Share(s) |
| “Shareholders' Deed” | the subscription and shareholders' deed dated [15] August 2024 entered into among Betagro, the Founder Holdco, Mr. Ma and the Offeror [in respect of the governance of the Offeror], the key terms of which are described in the section headed [“5. Arrangements Material to the Proposal - Offeror Cooperation Arrangement - (i) Shareholders' Deed”] above in this joint announcement |
| “S\$” | Singapore dollars, the lawful currency of Singapore |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers as amended from time to time |
| “U.S.” or “United States” | the United States of America |
| “%” | per cent |

* *For the purpose of this joint announcement, all amounts denominated in S\$ has been translated (for information only) into HK\$ using the exchange rate of S\$1.00: HK\$[*]. Such translation shall not be construed as a representation that amounts of S\$ was or may have been converted.*

By order of the board of
BETAGRO FOODS
(SINGAPORE) PTE. LTD.
[Name of Offeror Director]
Director

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

Hong Kong, [*] 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, the Founder Holdco and Mr. Ma) 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) 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, the Offeror Concert Parties, the Founder Holdco and Mr. Ma) 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) 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.

SCHEDULE 2
INDICATIVE SCHEME TIMETABLE

| Event | Target date |
|--------------------------------------------------------------------------------|------------------------------|
| Release of Announcement | Friday, 23 August 2024 |
| File Scheme Document with Grand Court | Friday, 20 September 2024 |
| Court hearing for leave to convene the Court Meeting | Thursday, 10 October 2024 |
| Printing deadline for Scheme Documentation | Thursday, 17 October 2024 |
| Post Scheme Document and forms of proxy for the Meetings | Tuesday, 22 October 2024 |
| Court Meeting and EGM | Monday, 18 November 2024 |
| Sanction Hearing to sanction the Scheme | Monday, 20 January 2025 |
| Effective Date | Wednesday, 22 January 2025 |
| Withdrawal of the listing of the Shares on GEM of the Hong Kong Stock Exchange | By Thursday, 23 January 2025 |



SCHEDULE 3
COMPANY'S WARRANTIES

1. Corporate Matters

- 1.1 Each member of the Group is a company duly incorporated with limited liability or otherwise established under the laws of its respective jurisdiction of incorporation, and has been validly existing and (where relevant to such jurisdiction) in good standing since incorporation. The books and records of each member of the Group have been maintained in accordance with Applicable Laws in all material respects.
- 1.2 The Company is duly authorised, has the requisite power and authority and has obtained or satisfied all corporate and regulatory Approvals necessary to execute and deliver this Agreement and exercise its rights and perform its obligations under this Agreement in accordance with its terms.
- 1.3 The Company's obligations under this Agreement constitute valid, legal and binding obligations of it enforceable in accordance with its terms.
- 1.4 Other than in compliance with the applicable requirements under the Takeovers Code, the GEM Listing Rules and the Companies Act in respect of the Proposal and the Scheme, neither the execution nor performance of this Agreement nor the implementation and completion of the Proposal and the Scheme will result in or constitute:
- 1.4.1 a violation or breach by the Company or a member of the Group of any Applicable Laws;
 - 1.4.2 a breach by the Company or a member of the Group of the terms of its constitutional documents or bye-laws; or
 - 1.4.3 a breach by the Company or, to the best of the knowledge of the Company, a member of the Group of any Material Contract, undertaking, commitment, agreement or instrument to which the Company or any member of the Group is a party, or any loan to or mortgage created by any member of the Group, or relieve any other party to a contract with any member of the Group of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgment or decree of any court, governmental Authority or regulatory body to which any member of the Group is a party or by which any member of the Group or any of their respective assets is bound,



provided that there shall be no breach of this Company's Warranty if any necessary consents or waivers will have been obtained from relevant third parties before the Effective Date.

- 1.5 All directors, auditors and other officers of any member of the Group have been duly appointed in accordance with the constitutional document of such member of the Group and the Applicable Laws.
- 1.6 Save as set out in Schedule 6 to this Agreement, no member of the Group owns or has any interest of any nature whatsoever in any share, debenture or other security of any kind issued by any undertaking.
- 1.7 No member of the Group is, nor has agreed to become, a member of or party to any partnership, joint venture, consortium or other unincorporated association, body or undertaking or profit or loss sharing arrangement with any other entity or business.
- 1.8 Save as set out in Schedule 6 to this Agreement, no member of the Group has any branch, agency, place of business or permanent establishment.

2. Securities of the Group

- 2.1 The relevant securities of the Company in issue as at the date of this Agreement comprise 500,000,000 Shares (which are fully paid up and rank *pari passu* with each other) and, save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this Agreement.
- 2.2 The Company is the legal and beneficial owner of 100 per cent. of the equity interests or (as the case may be) authorised share capital of all other members of the Group (other than as disclosed in the FY2024 Financial Statements and as set out in or annexed hereto as Schedule 6 to this Agreement) and there are no Encumbrances on the shares or (as the case may be) authorised capital of any member of the Group (other than as set out in or annexed hereto as Schedule 6 to this Agreement), and all transfers of shares (if any) or (as the case may be) authorised capital of any member of the Group have been effected in accordance with the constitutional document of such member of the Group and Applicable Laws.
- 2.3 All the relevant securities of any member of the Group have been duly authorised and validly allotted and issued, are fully paid-up and rank *pari passu* in all respects with each other. No member of the Group has any outstanding warrants, convertible securities or options in issue and is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by this Agreement, and it will not announce, declare, pay or make any dividend or any distribution (in cash or in kind) to the Shareholders.
- 2.4 As at the date of this Agreement:



- 2.4.1 there are no unexercised options and no obligation to grant any options to any employees of the Group;
- 2.4.2 no share options have been granted since the adoption of the Share Option Scheme;
- 2.4.3 save for the Share Option Scheme, there are no other share option scheme or similar equity incentive schemes for the granting of options and/or incentives to any employees of the Group.

3. Insolvency

- 3.1 No petition has been presented, no order has been made or resolution passed for the winding up of any member of the Group or for the appointment of a liquidator or a provisional liquidator to any member of the Group. So far as the Company is aware, there are no grounds on which any person would be entitled to have any member of the Group wound-up, nor has any person threatened to present such petition or convened or threatened to convene a meeting of any member of the Group to consider a resolution to wind up such member of the Group.
- 3.2 No receiver, administrative receiver or similar officer has been appointed, nor any written notice given of the appointment of any such person, over the whole or part of any member of the Group's business or assets and so far as the Company is aware there are no grounds on which any person would be entitled to have any member of the Group placed in administration or judicial management, nor has any person threatened to present such a petition.

4. Intellectual Property

- 4.1 The Group owns or otherwise holds the rights to use all Intellectual Property of the Group which are necessary for its business as currently conducted. All Intellectual Property owned or used by the Group is valid, subsisting, enforceable and free from any licence, Encumbrance and restriction on use or disclosure obligation. So far as the Company is aware, nothing has been done or omitted to be done by which any of the Intellectual Property owned or used by the Group which is necessary for its business as currently conducted may cease to be valid and enforceable.
- 4.2 So far as the Company is aware, none of the operations of any member of the Group infringe upon any Intellectual Property held by any third party in any material respects and, so far as the Company is aware, there is not, and has not been in the preceding three (3) years, an actual or alleged infringement or unauthorised use of any of the Intellectual Property used by any member of the Group.
- 4.3 All application and renewal fees, costs and charges relating to the Intellectual Property of the Group necessary for its business as currently conducted have been duly paid on time and no payments have been made in excess of the rates



specified under the relevant applications, contracts, agreements and/or licences (as the case may be).

- 4.3 All actions required to be taken to protect and maintain the Intellectual Property owned by the Group have been taken by the relevant deadline, and nothing is due to be done, the omission of which would jeopardise the maintenance or registration of any Intellectual Property owned by the Group.

5. General Regulatory Matters

- 5.1 Each member of the Group has conducted its business and dealt with its assets in all material respects in accordance with the requirements of Applicable Laws. So far as the Company is aware, there is and has been since the Company became listed on GEM of the Hong Kong Stock Exchange, no governmental or other investigation or disciplinary proceeding concerning a member of the Group which would have a Material Adverse Effect on the Group taken as a whole and there is no such investigation or proceeding pending or threatened. So far as the Company is aware, no fact or circumstance exists which might reasonably be expected to give rise to an investigation, enquiry or proceeding of that type.
- 5.2 There have not been and there are no material breaches by any member of the Group of its constitutional documents.
- 5.3 So far as the Company is aware, and within the preceding three (3) years, no member of the Group and none of the Group's director, officer, agent, employee, affiliate or any other person acting for or on behalf of the foregoing, has violated and has been investigated by relevant Authorities in respect of a violation of, any applicable Anti-Bribery Laws, has not been investigated regarding any unlawful payment of money or anything of value (including, without limitation, any unlawful contribution, gift, entertainment or other unlawful inducement), directly or indirectly, to any person or a government official or to a political party, in each case, for the purpose of: (a) influencing any act or decision of a government official in his/her official capacity; (b) inducing such person to act (including through action or omission) in violation of the lawful duty of such person, or to enter into an agreement or arrangement with any member of the Group; (c) securing any improper advantage; or (d) inducing such person to use his/her influence to affect or influence any act or decision of a Authority in order to assist any member of the Group in obtaining or retaining business for or with, or directing business to, any person.
- 5.4 So far as the Company is aware, and within the preceding three (3) years, no member of the Group and none of the Group's director, officer, agent, employee, affiliate or any other person acting for or on behalf of the foregoing is owned or controlled by a person that is targeted by, or the subject of, or in breach of any sanctions from time to time administered by any relevant governmental entity.
- 5.5 So far as the Company is aware and within the preceding three (3) years, the operations of all members of the Group are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit

or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any members of the Group with respect to the Anti-Money Laundering Laws is pending or threatened.

5.6 Licences and Consents

5.6.1. All statutory, municipal and other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities (the “**Licences**”) necessary for the carrying on of the businesses and operations of each member of the Group have been obtained, are in full force and effect and all conditions applicable to any such Licences of the Group have been and are being complied with in all material respects.

5.6.2. There is no investigation, enquiry or proceeding outstanding which is likely to result in the suspension, cancellation, modification or revocation of any of the Group’s Licenses. So far as the Company is aware, none of the Group’s Licenses is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of entering into this Agreement, consummating the Transaction, implementing the Scheme or otherwise).

6. Connected Transactions

6.1 There are no subsisting connected transactions of the Group other than those which are exempted from the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

6.2 All transactions which have been undertaken by any member of the Group with any of the directors of any member of the Group or his Related Person:

(a) were undertaken on arm’s length terms; and

(b) in accordance with transfer pricing requirements under Applicable Laws.

7. Information

7.1 All information contained in this Agreement and all other information which has been given in writing by or on behalf of any member of the Group to the Offeror or any of its agents, directors, officers, representatives and advisers in the course of the due diligence or other investigation carried out by or on behalf of the Offeror prior to entering into this Agreement was when given, so far as the Company is aware, true, complete, accurate and not misleading, and as at the date of this Agreement, the Company is not aware of any fact or matter or circumstance which renders or will render any such information untrue or inaccurate in any respect. All material information relating to the Group has been announced on the Hong Kong Stock Exchange in compliance with its continuing disclosure requirements.

- 7.2 All information relating to the Group which have been disclosed to the Offeror for the purposes of informing the Offeror about the Group and its assets and the Company have been prepared in good faith by the Company and its agents, directors, officers, representatives and advisers, after reasonable enquiry, and the Company has not knowingly omitted any fact and is not aware of any such information being inaccurate or misleading.

8. ACCOUNTS

8.1 Latest Audited Accounts

8.1.1 The FY2024 Financial Statements have been properly drawn up in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Companies Ordinance.

8.1.2 The FY2024 Financial Statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued the IASB and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

8.2 Changes since the FY2024 Financial Statements Date

There have been no changes in the financial position of the Group which have a Material Adverse Effect and, in particular:

8.2.1 its business has been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern, save and except for events that may occur as a result of an act of God;

8.2.2 it has not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment or given any guarantee, indemnity or suretyship not provided for in the FY2024 Financial Statements, otherwise than in the ordinary and usual course of carrying on its business;

8.2.3 its cash and bank balances have not been affected by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms and in the ordinary and usual course of carrying on business;

8.2.4 its profits have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, or by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms;

8.2.5 it has not entered into any unusual, long term and onerous commitments and contracts; and

8.2.6 none of the members of the Group has entered into or proposed to enter into any capital commitments other than in the ordinary and usual course of business.

8.3 Absence of Undisclosed Liabilities

There are no material liabilities (including material contingent liabilities) of any member of the Group which are outstanding on the part of each member of the Group, other than

8.3.1 liabilities publicly disclosed and to the extent provided for in the FY2024 Financial Statements or otherwise publicly announced by the Company on the Hong Kong Stock Exchange thereafter;

8.3.2 liabilities disclosed elsewhere in this Agreement; or

8.3.3 liabilities incurred in the ordinary and usual course of business since the FY2024 Financial Statements Date.

8.4 Trade and Other Receivables

The trade and other receivables, including accrued revenue in the FY2024 Financial Statements are stated at figures not exceeding the amounts which could, in the circumstances existing at the date of the FY2024 Financial Statements, reasonably be expected to be realised in the ordinary and usual course of carrying on the business of the Group. No new adverse events have occurred that would give doubt as to the ability to realise all current trade and other receivables in the ordinary and usual course of business after taking into account any provision for bad and doubtful debts made in the FY2024 Financial Statements.

8.5 Inventory

8.5.1 Inventory (whether raw materials, work-in-process, or finished goods) in the FY2024 Financial Statements are stated at figures not exceeding the amounts which could, in the circumstances existing at the date of the FY2024 Financial Statements, reasonably be expected to be utilised or realised in the ordinary and usual course of carrying on the business of the Group.

9. CONTRACTUAL ARRANGEMENTS

9.1 Contracts

9.1.1 No member of the Group is, or has been, a party to any contract or transaction with a third party which:

- (a) is outside the ordinary and usual course of business;
- (b) is not wholly on an arm's length basis; or
- (c) is of a loss-making nature that would have a Material Adverse Effect.

9.1.2 Except in the ordinary and usual course of business, no member of the Group:

- (a) is, or has agreed to become a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
- (b) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association; or
- (c) is, or has agreed to become, a party to any agreement or arrangement for participating with others in any business, sharing commissions or other income.

9.2 Compliance with Agreements

All the contracts and all leases, tenancies, licences, concessions and agreements to which any member of the Group is a party are valid, binding and enforceable obligations of the relevant members of the Group, and the terms thereof have been complied with in all material respects by the relevant members of the Group. So far as the Company is aware, there are no circumstances likely to give rise to any breach of such contracts, leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.

9.3 Customers and Suppliers

The loss of any single customer or supplier of any member of the Group (to the extent not substituted or replaced by other customers or suppliers (as the case may be)) would not have a Material Adverse Effect.

10. TAXATION MATTERS

10.1 Returns, information and Clearances

- 10.1.1 All returns, accounts, computations, notices and information which are or have been required to be made, given or delivered by any member of the Group for any Taxation purpose (a) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; (b) are up-to-date, complete and accurate in all material

respects and made on a proper basis; and (c) none of them is the subject of any dispute with the Taxation authority.

10.1.2 All Taxes assessed or imposed by any Taxation authority which have been assessed upon the Group which are due and payable on or before the Effective Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment. There are no Tax liens on any of the assets of the Group.

10.2 Tax Incentives

10.2.1 All the tax incentives and preferential tax treatment enjoyed by the Group as at the date of this Agreement will not be affected, varied, withdrawn or revoked as a result of the Transaction or the implementation of the Scheme. Each member of the Group has complied with all the conditions subject to which tax incentives have been granted to such member of the Group.

10.2.2 No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any member of the Group which could be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act or omission by such member of the Group.

10.3 Tax Claims

No single Claim for Taxation has been made:

10.3.1 in respect of or arising from any transaction effected or deemed to have been effected on or before the Effective Date; or

10.3.2 by reference to any income, profits or gains earned, accrued or received on or before the Effective Date,

except:

(1) to the extent that Taxation was paid, provided for or accrued in respect thereof in the FY2024 Financial Statements or to the extent that Taxation was paid, provided for or accrued in respect thereof in any of the audited accounts or unaudited accounts or management accounts of a member of the Group or the Company on a consolidated basis up to the Effective Date; and

- (2) to the extent that such Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date hereof with retrospective effect.

For the purposes of this warranty, "**Claim**" means any notice, demand, assessment, letter or other document issued or action taken by the Taxation Authority or other statutory or governmental authority, body or official whosoever whereby a member of the Group is placed under a liability to make a payment on any Taxation or deprived of any relief, allowance, credit or repayment otherwise available for Taxation purposes.

10.4 Tax Audits

There is no investigation by any Taxation Authority in process or, as far as the Company is aware, pending with respect to any Tax returns of any member of the Group, other than queries raised by a Taxation authority in its usual review of such Tax returns by a member of the Group.

11. ASSETS (INCLUDING PROPERTIES)

11.1 Title to Assets

11.1.1 All assets (including the Leasehold Properties) which are included in the FY2024 Financial Statements are the absolute property of such member of the Group and (save for those subsequently disposed of or realised in the ordinary and usual course of business) all such assets and properties and all debts which have subsequently been acquired or arisen are the absolute property of such member of the Group.

11.1.2 Each member of the Group has good title to all assets (including the Leasehold Properties) free from Encumbrances, save for Encumbrances in the ordinary and usual course of carrying on its business.

11.1.3 All such assets (including the Leasehold Properties) are, where capable of possession, in the possession of or under the control of the relevant member of the Group, or the relevant member of the Group is entitled to take possession or control of such assets.

11.2 Properties

11.2.1 The relevant Properties which are held under lease by a member of the Group, are held under a valid, subsisting and enforceable lease/tenancy agreement with such exceptions as do not materially interfere with the use or proposed use of such property and buildings, and there have been no past or present breaches under any of such leases.

11.2.2 The Properties are not, and no part thereof is, affected by any of the following matters or (so far as the Company is aware) is likely to become so affected:

- (a) any outstanding order, dispute, notice or complaint or any exception, reservation, right, covenant, restriction or condition which is of an unusual nature or which affects or might in the future affect the use of the Properties for the purpose for which it is now used; or
- (b) any notice, order, demand, requirement or proposal made or issued by or on behalf of any Authority for compulsory acquisition, requisition, clearance, demolition, closing or otherwise, the carrying out of any work upon any building, the modification of any planning permission, the discontinuance of any use, the imposition of any building or improvement line or any other circumstances which may result in any such order or notice being made or served or which may otherwise adversely affect the Properties.

11.2.3 Without prejudice to the generality of the foregoing, there have been no past or present breaches or outstanding reinstatement works to be completed under the state lease No. 23319 held by the Group in respect of the premises at 1 Lim Chu Kang Lane 9A Singapore 718845.

11.3 Insurance

11.3.1 Each of the current insurance and indemnity policies in respect of which any member of the Group has an interest (including any active historic policies which provide cover on a losses occurring basis but excluding insurances relating to the payment of hospital and other medical expenses) (the "**Policies**") is valid and enforceable and is not void or voidable.

11.3.2 In respect of all Policies, all premiums have been duly paid to date.

11.3.3 No claims have been made or are outstanding in respect of, and as far as the Company is aware, no fact or circumstance exists which might give rise to a claim under, any of the Policies.

11.3.4 Each member of the Group has obtained all insurance required under any Applicable Laws, contract or arrangement to which it is bound or a party to (as the case may be), and such insurances obtained conform in all material respects with the requirements of such Applicable Laws, contract or arrangement and are in full force and effect.

12. EMPLOYMENT

- 12.1 Each member of the Group has in relation to each of its employees (and so far as relevant to each of its former employees) complied in all respects with:
- 12.1.1 all obligations imposed on it by all statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees or any trade union, including, making deductions and payments in respect of contributions (including employer's contributions) to any relevant competent Authority;
 - 12.1.2 all collective agreements and customs and practices for the time being dealing with such relations or the conditions of service of its employees; and
 - 12.1.3 all relevant orders and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees.
- 12.2 Without prejudice to the generality of paragraph 12.1:
- 12.2.1 each member of the Group has complied in all material respects with the Employment Act 1968 of Singapore, the Child Development Co-Savings Act 2001 of Singapore, the Employment of Foreign Manpower Act 1990 of Singapore and the Workplace Safety and Health Act 2006 of Singapore (including their respective subsidiary legislation), including, *inter alia*, the foreign worker quota, the provisions relating to the work pass conditions of the Group's foreign workers, the termination of the Group's employees and provision of reimbursement of medical expenses to the Group's employees; and
 - 12.2.2 each member of the Group has complied in all material respects with any mandatory notification and/or reporting requirements in relation to its past and present employees to the Ministry of Manpower of Singapore.
- 12.3 Since the FY2024 Financial Statements Date, there has been no strike, work to rule, work stoppage, work interference activity or industrial action (official or unofficial) by any employee of any member of the Group, threatened or ongoing.
- 12.4 There are not in existence nor has any proposal been announced to establish any retirement, death or disability benefit schemes for directors or employees nor are there any obligations to or in respect of present or former directors or employees with regard to retirement, death or disability pursuant to which any member of the Group is or may become liable to make payments of a material nature and no pension or retirement or sickness gratuity of a material nature is currently being paid or has been promised by any member of the Group to or in respect of any former director or former employee.

- 12.5 There are no terms of employment, consultancy, appointment or contract for any employees of any member of the Group which provide that a change in control of any member of the Group (howsoever defined therein) shall entitle any employee to treat the change in control as amounting to a breach of the contract or entitling him to any payment or benefit or enhanced notice period whatsoever or entitling him to treat himself as redundant or dismissed or released from any obligation.

13. ENVIRONMENT

No toxic industrial waste or toxic substance (as defined in any environmental legislation) or any other toxic or hazardous gaseous, liquid or solid material or waste that may or could pose a hazard to the environment or human health or safety, is or has been present at, on or under, or has been spilt, leaked, released, deposited, discharged or disposed in the soil or water in, under, around or upon any real properties owned, leased or occupied by any member of the Group (or at any other property by any member of the Group or any of its predecessors), except where such discharge or disposal is made by the Group in compliance with all applicable laws and regulations where it carries on business, or where such spill, leakage, release, deposit, discharge or disposal would not result in any liability under any applicable laws or regulations.

14. LITIGATION, ARBITRATION OR INVESTIGATIONS

- 14.1 As of the date of this Agreement, no litigation, arbitration or administrative proceeding is current or pending or, so far as the Company is aware, threatened, to restrain the entry into, exercise of the Company's rights under and/or performance or enforcement of or compliance with its obligations under this Agreement.
- 14.2 As at the date of this Agreement, no litigation, arbitration or administrative proceeding is current or pending or, so far as the Company is aware, threatened, against any member of the Group which has or could have a Material Adverse Effect.
- 14.3 As of the date of this Agreement, there is no investigation or enquiry by, any court, tribunal, arbitrator, governmental Authority or regulatory body outstanding or anticipated against any member of the Group which has or could have a Material Adverse Effect.

**SCHEDULE 4
OFFEROR'S WARRANTIES**



1. The Offeror is a private company limited by shares duly incorporated under the laws of Singapore and has been validly existing and in good standing under the laws of Singapore since incorporation.
2. The Offeror is duly authorised, has full power and authority and has taken all actions necessary, and has obtained or satisfied all corporate and regulatory Approvals, to execute and deliver this Agreement and exercise its rights, and perform its obligations under this Agreement in accordance with its terms.
3. The Offeror's obligations under this Agreement and each other document to be executed by it at or before the Effective Date in connection with the Proposal constitute, or will when executed constitute, valid, legal and binding obligations on the Offeror enforceable in accordance with their respective terms.
4. Neither the execution or performance of this Agreement (or any other document to be executed by the Offeror on or before the Effective Date) nor the making, implementation and completion of the Scheme, will result in, or amount to, a violation or breach by the Offeror of any Applicable Laws, or constitute a breach by the Offeror of any contract, agreement, articles of association, undertaking or commitment to which the Offeror is a party.
5. The Offeror will have sufficient resources available to it to satisfy acceptances in full of the Proposal in accordance with the Takeovers Code.

A handwritten signature in blue ink, appearing to be 'Chay H.', located in the bottom right corner of the page.

SCHEDULE 5
PRESCRIBED OCCURRENCES

For the purpose of this Agreement, "**Prescribed Occurrence**", in relation to the Group or any member of the Group, as the case may be, means any of the following:

- (1) **Conversion of Shares:** the Company converting all or any of its shares into a larger or smaller number of shares;
- (2) **Share Buy-back:** the Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (3) **Alteration of Share Capital:** the Company resolving to reduce or otherwise alter its share capital in any way;
- (4) **Allotment of Shares:** the Company making an allotment of, or granting an option to subscribe for, any Shares or securities convertible into Shares or agreeing to make such an allotment or to grant such an option or convertible security, or any other member of the Group doing any of the foregoing with respect to its own securities;
- (5) **Borrowings, Indebtedness:** the Company incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into Shares and whether or not accounted as equity), save for:
 - (a) drawdowns on existing debt facilities;
 - (b) refinancing of any debt obligations prior to their due date; or
 - (c) any borrowing or indebtedness incurred in the ordinary course of business in relation to working capital requirements not exceeding S\$2,000,000 (or its equivalent in other currencies);
- (6) **Guarantees, Indemnities:** the Company shall not:
 - (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any person (other than a member of the Group); or
 - (b) create any encumbrance over the Company or any member of the Group's assets or undertakings,save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in paragraph (5) above;
- (7) **Capital Expenditure:** the Company (or any member of the Group) making or incurring any capital expenditure save for any capital expenditure arising from or relating to cases of emergency;
- (8) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Transaction or any part thereof by either the Offeror or



the Company;

- (9) **Investigations:** if the Company (or any member of the Group) or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or proceeding;
- (10) **Proceedings:** the Company (or any member of the Group) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or proceeding in excess of S\$2,000,000 (or its equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or proceedings, save in the ordinary course of business;
- (11) **Resolution for Winding Up:** the Company (or any other member of the Group) resolving that it be wound up;
- (12) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Company (or of any member of the Group);
- (13) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Company (or of any member of the Group);
- (14) **Composition:** the Company (or of any member of the Group) entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (15) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Company (or of any member of the Group);
- (16) **Insolvency:** the Company (or of any member of the Group) becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts;
- (17) **Cessation of Business:** any member of the Group ceases or threatens to cease for any reason to carry on business in the usual course;
- (18) **Investigations and Proceedings:** if the Company (or of any member of the Group) or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;
- (19) **Material Contracts:** if any of the Material Contracts entered into by any member of the Group are terminated; or
- (20) **Analogous Event:** any event occurs which, under the laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events.

SCHEDULE 6
CORPORATE INFORMATION OF THE GROUP

1. Alliance Glory Ventures Limited

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------|
| Company name: | Alliance Glory Ventures Limited |
| Date of incorporation: | 5 January 2018 |
| Company registration number: | 1966301 |
| Place of incorporation: | British Virgin Islands |
| Previous company names: | N/A |
| Registered office: | Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands |
| Name of registered agent: | Vistra (BVI) Limited |
| Name of directors: | Ma Chin Chew |
| Number of secretaries: | N/A |
| Financial year end: | 31 December |
| Name of auditors: | None |
| Principal Activities: | Investment Holding |
| Registered charges: | None |
| Maximum number of shares: | 50,000 shares of a single class with a par value of US\$1.00 each. |
| Shareholder | Eggriculture Foods Ltd. - 10,000 ordinary shares of par value US\$1.00 each (100%) |



2. N & N Agriculture Pte. Ltd.

Please refer to the Business Profile (Company) of N & N Agriculture Pte. Ltd. maintained with the Accounting and Corporate Regulatory Authority of Singapore retrieved on 15 August 2024.

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be a name followed by a surname.

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Business Profile (Company) of N & N AGRICULTURE PTE LTD (199608904K)

Date: 15 Aug 2024

Name of Company : N & N AGRICULTURE PTE LTD

Former Name if any : SEAPRO HOLDING PTE LTD

Date of Change of Name : 17 MAR 1998

UEN : 199608904K

Incorporation Date : 14 DEC 1996

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 14 DEC 1996

Registered Office Address : 1 LIM CHU KANG LANE 9A
SINGAPORE (718845)

Date of Address : 28 APR 2000

Date of Last AGM : 30 SEP 2023

Date of Last AR : 31 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : LAYER FARMS (CHICKENS REARED FOR EGGS)(01423)

Primary User-Described Activity :

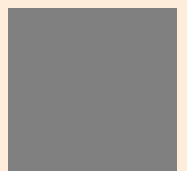
Secondary Activity : MANUFACTURE OF OTHER FOOD PRODUCTS N.E.C. (EXCEPT FOOD CHEMICALS
AND ADDITIVES)(10799)

Secondary User-Described
Activity :

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Business Profile (Company) of N & N AGRICULTURE PTE LTD (199608904K)

Date: 15 Aug 2024

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|----------|-------------------------------|--------------------|------------|
| 10000000 | 10000000 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|----------|------------------|--------------------|------------|
| 10000000 | 10000000 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

Name

FORVIS MAZARS LLP

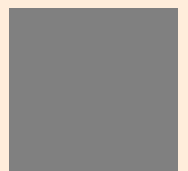
Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------------------------|
| C201610848 | 26 OCT 2016 | | ALL MONIES | UNITED OVERSEAS BANK LIMITED |

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Business Profile (Company) of N & N AGRICULTURE PTE LTD (199608904K)

Date: 15 Aug 2024

Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|---------------|
| C201700960 | 26 JAN 2017 | | ALL MONIES | DBS BANK LTD. |
| C202302807 | 24 MAR 2023 | | ALL MONIES | DBS BANK LTD. |

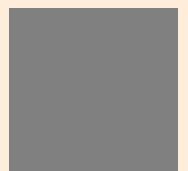
Officer(s)

| Name Address | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|-------------------------------------------------------------------------------------------|--------------------------|-----------------------------|-----------|------------------------|----------------------|
| MA CHIN CHEW 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 19 JUL 2006 | ACRA |
| CHAN LAI YIN 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | S1296164B | SINGAPORE CITIZEN | SECRETARY | 26 FEB 2007 | ACRA |

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Business Profile (Company) of N & N AGRICULTURE PTE LTD (199608904K)

Date: 15 Aug 2024

Shareholder(s)

| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed | Source of Address |
|----------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|------------------------|-----------------------|-----------------|-------------------|
| ALLIANCE GLORY VENTURES LIMITED WICKHAMS CAY II, ROAD TOWN, TORTOLA VG1110 BRITISH VIRGIN ISLANDS | T18UF6318D | VIRGIN ISLANDS, BRITISH | 10000000 (ORDINARY) | SINGAPORE, DOLLARS | | ACRA |

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Abbreviation

UL : Local Entity not registered with ACRA

UF : Foreign Entity not registered with ACRA

AR : Annual Return

AGM : Annual General Meeting

FS : Financial Statements

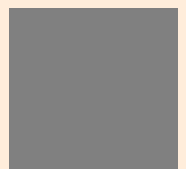
FYE : Financial Year End

OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of N & N AGRICULTURE PTE LTD (199608904K)

Date: 15 Aug 2024

Notes

- 1 All the information provided above are extracted from lodgements filed with ACRA and/or from other government sources.
- 2 Please check to ensure that this document is issued by ACRA by:
 - (a) scanning the verification QR code at the bottom of the page, or
 - (b) visiting the verification URL at the bottom of the page, or
 - (c) uploading the verifiable OpenAttestation file (e.g. Business_Profile.oa) on www.acratrustbar.gov.sg.



TAN YONG TAT

ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

RECEIPT NO. : ACRA240815128638

DATE : 15 AUG 2024

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3. Golden Hoyo Pte. Ltd.

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Business Profile (Company) of GOLDEN HOYO PTE LTD (198903590G)

Date: 15 Aug 2024

Name of Company : GOLDEN HOYO PTE LTD

Former Name if any :

Date of Change of Name :

UEN : 198903590G

Incorporation Date : 26 AUG 1989

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 26 AUG 1989

Registered Office Address : 1002 TAI SENG AVENUE
#01-2548
SINGAPORE (534409)

Date of Address : 18 MAR 2009

Date of Last AGM : 30 SEP 2023

Date of Last AR : 30 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : OTHER HOLDING COMPANIES(64202)

Primary User-Described Activity :

Secondary Activity :

Secondary User-Described Activity :

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Business Profile (Company) of GOLDEN HOYO PTE LTD (198903590G)

Date: 15 Aug 2024

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 500000 | 500000 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 500000 | 500000 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

Name

FORVIS MAZARS LLP

Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

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Business Profile (Company) of GOLDEN HOYO PTE LTD (198903590G)

Date: 15 Aug 2024

Officer(s)

| Name Address | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|-------------------------------------------------------------------------------------------|--------------------------|-----------------------------|-----------|------------------------|----------------------|
| MA CHIN CHEW 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 01 MAY 2017 | ACRA |
| CHAN LAI YIN 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | S1296164B | SINGAPORE CITIZEN | SECRETARY | 01 JAN 2019 | ACRA |

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Business Profile (Company) of GOLDEN HOYO PTE LTD (198903590G)

Date: 15 Aug 2024

| Shareholder(s) | | | | | |
|----------------------------------------------|-----------------------|------------------------------------------------------------|----------------------|-----------------------|-------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| N & N AGRICULTURE PTE LTD | 199608904K | SINGAPORE | 500000 (ORDINARY) | SINGAPORE, DOLLARS | |
| 1 LIM CHU KANG LANE 9A SINGAPORE (718845) | | | | | ACRA |

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Abbreviation

UL : Local Entity not registered with ACRA

UF : Foreign Entity not registered with ACRA

AR : Annual Return

AGM : Annual General Meeting

FS : Financial Statements

FYE : Financial Year End

OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of GOLDEN HOYO PTE LTD (198903590G)

Date: 15 Aug 2024

Notes

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ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

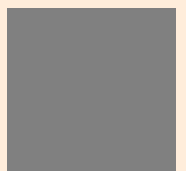
RECEIPT NO. : ACRA240815128681

DATE : 15 AUG 2024

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4. Chuan Seng Huat Eggs Pte. Ltd.

Please refer to the Business Profile (Company) of Chuan Seng Huat Eggs Pte. Ltd. maintained with the Accounting and Corporate Regulatory Authority of Singapore retrieved on 15 August 2024.

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of several connected letters, possibly initials or a full name.

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Business Profile (Company) of CHUAN SENG HUAT EGGS PTE. LTD. (201613469E)

Date: 15 Aug 2024

Name of Company : CHUAN SENG HUAT EGGS PTE. LTD.

Former Name if any :

Date of Change of Name :

UEN : 201613469E

Incorporation Date : 18 MAY 2016

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 18 MAY 2016

Registered Office Address : 1002 TAI SENG AVENUE
#01-2548
SINGAPORE (534409)

Date of Address : 18 MAY 2016

Date of Last AGM : 30 SEP 2023

Date of Last AR : 31 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : MANUFACTURE OF OTHER FOOD PRODUCTS N.E.C. (EXCEPT FOOD CHEMICALS AND ADDITIVES)(10799)

Primary User-Described Activity : MANUFACTURING OF SALTED EGGS, CENTURY EGGS, TABLE EGGS AND OTHER

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Business Profile (Company) of CHUAN SENG HUAT EGGS PTE. LTD. (201613469E)

Date: 15 Aug 2024

Secondary Activity : WHOLESALE OF LIVESTOCK, MEAT, POULTRY, EGGS AND SEAFOOD (INCLUDING FRESH AND FROZEN)(46302)

Secondary User-Described Activity :

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 2 | 2 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 2 | 2 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

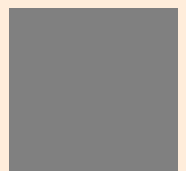
Name

FORVIS MAZARS LLP

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Business Profile (Company) of CHUAN SENG HUAT EGGS PTE. LTD. (201613469E)

Date: 15 Aug 2024

Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

Officer(s)

| Name | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|------|-----------------------|-----------------------------|----------|---------------------|-------------------|
|------|-----------------------|-----------------------------|----------|---------------------|-------------------|

| | | | | | |
|--------------|-----------|----------------------|----------|-------------|------|
| MA CHIN CHEW | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 01 MAY 2017 | ACRA |
|--------------|-----------|----------------------|----------|-------------|------|

6 TOH YI DRIVE
#06-243
TOH YI GARDENS
SINGAPORE (590006)

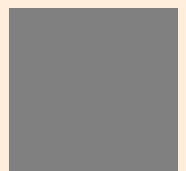
| | | | | | |
|--------------|-----------|----------------------|-----------|-------------|------|
| CHAN LAI YIN | S1296164B | SINGAPORE CITIZEN | SECRETARY | 01 JAN 2019 | ACRA |
|--------------|-----------|----------------------|-----------|-------------|------|

349 WOODLANDS AVENUE 3
#13-51
WOODLANDS VIBES
SINGAPORE (730349)

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Business Profile (Company) of CHUAN SENG HUAT EGGS PTE. LTD. (201613469E)

Date: 15 Aug 2024

| Shareholder(s) | | | | | |
|----------------------------------------------|-----------------------|------------------------------------------------------------|------------------|-----------------------|-------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| N & N AGRICULTURE PTE LTD | 199608904K | SINGAPORE | 2 (ORDINARY) | SINGAPORE, DOLLARS | |
| 1 LIM CHU KANG LANE 9A SINGAPORE (718845) | | | | | ACRA |

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Abbreviation

UL : Local Entity not registered with ACRA

UF : Foreign Entity not registered with ACRA

AR : Annual Return

AGM : Annual General Meeting

FS : Financial Statements

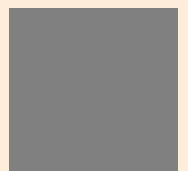
FYE : Financial Year End

OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of CHUAN SENG HUAT EGGS PTE. LTD. (201613469E)

Date: 15 Aug 2024

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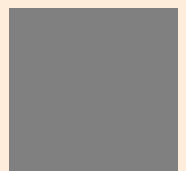
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DATE : 15 AUG 2024

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5. Quailico Eggs Pte. Ltd.

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Business Profile (Company) of QUAILICO EGGS PTE. LTD. (201901802K)

Date: 15 Aug 2024

Name of Company : QUAILICO EGGS PTE. LTD.

Former Name if any :

Date of Change of Name :

UEN : 201901802K

Incorporation Date : 15 JAN 2019

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 15 JAN 2019

Registered Office Address : 1 LIM CHU KANG LANE 9A
SINGAPORE (718845)

Date of Address : 15 JAN 2019

Date of Last AGM : 30 SEP 2023

Date of Last AR : 31 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : LAYER FARMS (CHICKENS REARED FOR EGGS)(01423)

Primary User-Described Activity :

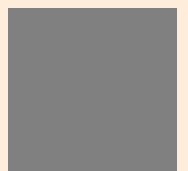
Secondary Activity : FOOD CATERERS(56200)

Secondary User-Described Activity :

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Business Profile (Company) of QUAILICO EGGS PTE. LTD. (201901802K)

Date: 15 Aug 2024

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 1 | 1 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 1 | 1 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

Name

FORVIS MAZARS LLP

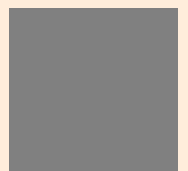
Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

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Business Profile (Company) of QUAILICO EGGS PTE. LTD. (201901802K)

Date: 15 Aug 2024

Officer(s)

| Name Address | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|-------------------------------------------------------------------------------------------|--------------------------|-----------------------------|-----------|------------------------|----------------------|
| MA CHIN CHEW 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 15 JAN 2019 | ACRA |
| CHAN LAI YIN 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | S1296164B | SINGAPORE CITIZEN | SECRETARY | 15 JAN 2019 | ACRA |

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Business Profile (Company) of QUAILICO EGGS PTE. LTD. (201901802K)

Date: 15 Aug 2024

Shareholder(s)

| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed | Source of Address |
|---------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|------------------|-----------------------|-----------------|-------------------|
| N & N AGRICULTURE PTE LTD 1 LIM CHU KANG LANE 9A SINGAPORE (718845) | 199608904K | SINGAPORE | 1 (ORDINARY) | SINGAPORE, DOLLARS | | ACRA |

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Abbreviation

UL : Local Entity not registered with ACRA

UF : Foreign Entity not registered with ACRA

AR : Annual Return

AGM : Annual General Meeting

FS : Financial Statements

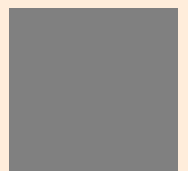
FYE : Financial Year End

OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of QUAILICO EGGS PTE. LTD. (201901802K)

Date: 15 Aug 2024

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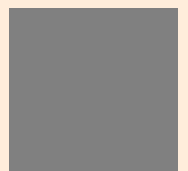
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DATE : 15 AUG 2024

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6. Khwan Hup Farming Pte. Ltd.

Please refer to the Business Profile (Company) of Khwan Hup Farming Pte. Ltd. maintained with the Accounting and Corporate Regulatory Authority of Singapore retrieved on 15 August 2024.

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of several connected loops and lines.

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Business Profile (Company) of KHWAN HUP FARMING PTE LTD (198401659W)

Date: 15 Aug 2024

Name of Company : KHWAN HUP FARMING PTE LTD

Former Name if any :

Date of Change of Name :

UEN : 198401659W

Incorporation Date : 09 MAY 1984

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 09 MAY 1984

Registered Office Address : 1 LIM CHU KANG LANE 9A
SINGAPORE (718845)

Date of Address : 23 JUN 2020

Date of Last AGM : 30 SEP 2023

Date of Last AR : 30 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

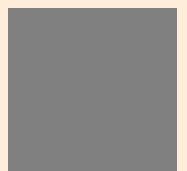
Primary Activity : MANUFACTURE OF OTHER FOOD PRODUCTS N.E.C. (EXCEPT FOOD CHEMICALS AND ADDITIVES)(10799)

Primary User-Described Activity :

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Business Profile (Company) of KHWAN HUP FARMING PTE LTD (198401659W)

Date: 15 Aug 2024

Secondary Activity : WHOLESALE OF LIVESTOCK, MEAT, POULTRY, EGGS AND SEAFOOD (INCLUDING FRESH AND FROZEN)(46302)

Secondary User-Described Activity :

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 200000 | 200000 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 200000 | 200000 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

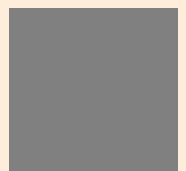
Name

FORVIS MAZARS LLP

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Business Profile (Company) of KHWAN HUP FARMING PTE LTD (198401659W)

Date: 15 Aug 2024

Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

Officer(s)

| Name | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|------|-----------------------|-----------------------------|----------|---------------------|-------------------|
|------|-----------------------|-----------------------------|----------|---------------------|-------------------|

| | | | | | |
|-------------------------------------------------------------------|-----------|----------------------|----------|-------------|------|
| LIM SIOK ENG | S7206091A | SINGAPORE CITIZEN | DIRECTOR | 24 JUN 2020 | ACRA |
| 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | | | | | |

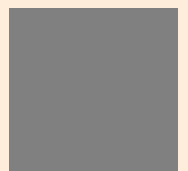
| | | | | | |
|-------------------------------------------------------------------|-----------|----------------------|----------|-------------|------|
| MA CHIN CHEW | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 22 JUN 2020 | ACRA |
| 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | | | | | |

| | | | | | |
|---------------------------------------------------------------------------|-----------|----------------------|-----------|-------------|------|
| CHAN LAI YIN | S1296164B | SINGAPORE CITIZEN | SECRETARY | 14 DEC 2020 | ACRA |
| 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | | | | | |

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Business Profile (Company) of KHWAN HUP FARMING PTE LTD (198401659W)

Date: 15 Aug 2024

| Shareholder(s) | | | | | |
|----------------------------------------------|-----------------------|------------------------------------------------------------|----------------------|-----------------------|-------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| N & N AGRICULTURE PTE LTD | 199608904K | SINGAPORE | 200000 (ORDINARY) | SINGAPORE, DOLLARS | ACRA |
| 1 LIM CHU KANG LANE 9A SINGAPORE (718845) | | | | | |

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Abbreviation

UL : Local Entity not registered with ACRA

UF : Foreign Entity not registered with ACRA

AR : Annual Return

AGM : Annual General Meeting

FS : Financial Statements

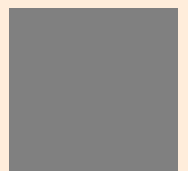
FYE : Financial Year End

OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of KHWAN HUP FARMING PTE LTD (198401659W)

Date: 15 Aug 2024

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SINGAPORE

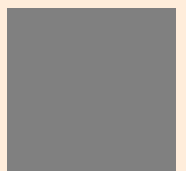
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DATE : 15 AUG 2024

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7. The Pasteurized Egg Company Pte. Ltd.

Please refer to the Business Profile (Company) of The Pasteurized Egg Company Pte. Ltd. maintained with the Accounting and Corporate Regulatory Authority of Singapore retrieved on 15 August 2024.



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Business Profile (Company) of THE PASTEURIZED EGG COMPANY PTE. LTD. (201013606D)

Date: 15 Aug 2024

Name of Company : THE PASTEURIZED EGG COMPANY PTE. LTD.

Former Name if any : HHP PTE. LTD.

Date of Change of Name : 09 NOV 2012

UEN : 201013606D

Incorporation Date : 28 JUN 2010

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 28 JUN 2010

Registered Office Address : 1 LIM CHU KANG LANE 9A
SINGAPORE (718845)

Date of Address : 01 FEB 2019

Date of Last AGM : 30 SEP 2023

Date of Last AR : 31 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : PREPARING, CANNING AND PRESERVING OF POULTRY AND POULTRY PRODUCTS(10104)

Primary User-Described Activity :

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<https://www.acratrustbar.gov.sg/verify/hApzTw-kt2>



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Business Profile (Company) of THE PASTEURIZED EGG COMPANY PTE. LTD. (201013606D)

Date: 15 Aug 2024

Secondary Activity : WHOLESALE OF FRUITS AND VEGETABLES (INCLUDING FRESH AND FROZEN)
(46301)

Secondary User-Described Activity :

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 2 | 2 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 2 | 2 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

Name

FORVIS MAZARS LLP

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Business Profile (Company) of THE PASTEURIZED EGG COMPANY PTE. LTD. (201013606D)

Date: 15 Aug 2024

Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

Officer(s)

| Name | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|------|-----------------------|-----------------------------|----------|---------------------|-------------------|
|------|-----------------------|-----------------------------|----------|---------------------|-------------------|

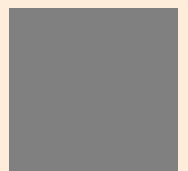
| | | | | | |
|-------------------------------------------------------------------|-----------|----------------------|----------|-------------|------|
| MA CHIN CHEW | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 28 JUN 2010 | ACRA |
| 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | | | | | |

| | | | | | |
|---------------------------------------------------------------------------|-----------|----------------------|-----------|-------------|------|
| CHAN LAI YIN | S1296164B | SINGAPORE CITIZEN | SECRETARY | 28 JUN 2010 | ACRA |
| 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | | | | | |

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Business Profile (Company) of THE PASTEURIZED EGG COMPANY PTE. LTD. (201013606D)

Date: 15 Aug 2024

Shareholder(s)

| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed | Source of Address |
|-------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|------------------|--------------------|-----------------|-------------------|
| ALLIANCE GLORY VENTURES LIMITED | T18UF6318D | VIRGIN ISLANDS, BRITISH | 2 (ORDINARY) | SINGAPORE, DOLLARS | | ACRA |
| WICKHAMS CAY II, ROAD TOWN, TORTOLA VG1110 BRITISH VIRGIN ISLANDS | | | | | | |

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Abbreviation

UL : Local Entity not registered with ACRA

UF : Foreign Entity not registered with ACRA

AR : Annual Return

AGM : Annual General Meeting

FS : Financial Statements

FYE : Financial Year End

OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

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Business Profile (Company) of THE PASTEURIZED EGG COMPANY PTE. LTD. (201013606D)

Date: 15 Aug 2024

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TAN YONG TAT

ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
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SINGAPORE

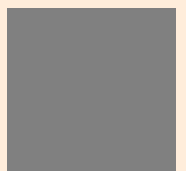
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DATE : 15 AUG 2024

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8. New Global Alliance Pte. Ltd.

Please refer to the Business Profile (Company) of New Global Alliance Pte. Ltd. maintained with the Accounting and Corporate Regulatory Authority of Singapore retrieved on 15 August 2024.



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Business Profile (Company) of NEW GLOBAL ALLIANCE PTE. LTD. (202209353D)

Date: 15 Aug 2024

Name of Company : NEW GLOBAL ALLIANCE PTE. LTD.

Former Name if any :

Date of Change of Name :

UEN : 202209353D

Incorporation Date : 17 MAR 2022

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 17 MAR 2022

Registered Office Address : 1 LIM CHU KANG LANE 9A
SINGAPORE (718845)

Date of Address : 17 MAR 2022

Date of Last AGM : 29 SEP 2023

Date of Last AR : 31 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : OTHER HOLDING COMPANIES(64202)

Primary User-Described Activity : INVESTMENT HOLDING COMPANY

Secondary Activity :

Secondary User-Described Activity :

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Business Profile (Company) of NEW GLOBAL ALLIANCE PTE. LTD. (202209353D)

Date: 15 Aug 2024

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 450000 | 450000 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 450000 | 450000 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

Name

FORVIS MAZARS LLP

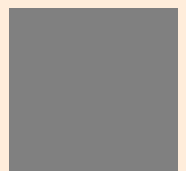
Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

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Business Profile (Company) of NEW GLOBAL ALLIANCE PTE. LTD. (202209353D)

Date: 15 Aug 2024

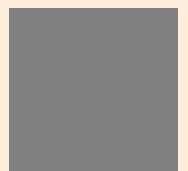
Officer(s)

| Name Address | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|-------------------------------------------------------------------------------------------|--------------------------|-----------------------------|-----------|------------------------|----------------------|
| MA CHIN CHEW 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 17 MAR 2022 | ACRA |
| CHAN LAI YIN 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | S1296164B | SINGAPORE CITIZEN | SECRETARY | 17 MAR 2022 | ACRA |

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Business Profile (Company) of NEW GLOBAL ALLIANCE PTE. LTD. (202209353D)

Date: 15 Aug 2024

| Shareholder(s) | | | | | |
|-----------------------------------------------------------------|-----------------------|------------------------------------------------------------|----------------------|-----------------------|-------------------|
| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed |
| Address | | | | | Source of Address |
| THE PASTEURIZED EGG COMPANY PTE. LTD. | 201013606D | SINGAPORE | 292500 (ORDINARY) | SINGAPORE, DOLLARS | ACRA |
| 1 LIM CHU KANG LANE 9A SINGAPORE (718845) | | | | | |
| PASIR PANJANG PTE. LTD. | 202123764Z | SINGAPORE | 135000 (ORDINARY) | SINGAPORE, DOLLARS | ACRA |
| 15 SCOTTS ROAD #08-01 15 SCOTTS SINGAPORE (228218) | | | | | |
| CAO HUI | G1085967R | CHINESE | 22500 (ORDINARY) | SINGAPORE, DOLLARS | 26 JAN 2024 |
| 57 GRANGE ROAD #19-03 GRAMERCY PARK SINGAPORE (249569) | | | | | ACRA |

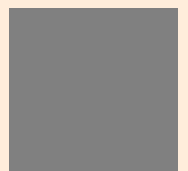
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³ Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of NEW GLOBAL ALLIANCE PTE. LTD. (202209353D)

Date: 15 Aug 2024

Abbreviation

- UL : Local Entity not registered with ACRA
- UF : Foreign Entity not registered with ACRA
- AR : Annual Return
- AGM : Annual General Meeting
- FS : Financial Statements
- FYE : Financial Year End
- OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

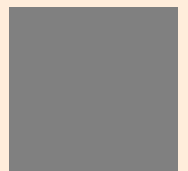
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**Business Profile (Company) of NEW GLOBAL ALLIANCE PTE.
LTD. (202209353D)**

Date: 15 Aug 2024



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9. Hometown Fruits and Vegetables Trading Pte. Ltd.

Please refer to the Business Profile (Company) of Hometown Fruits and Vegetables Trading Pte. Ltd. maintained with the Accounting and Corporate Regulatory Authority of Singapore retrieved on 15 August 2024.

A handwritten signature in blue ink, appearing to be 'A.P.H.', located in the bottom right corner of the page.

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Business Profile (Company) of HOMETOWN FRUITS AND VEGETABLES TRADING PTE. LTD. (202209337C)

Date: 15 Aug 2024

Name of Company : HOMETOWN FRUITS AND VEGETABLES TRADING PTE. LTD.

Former Name if any :

Date of Change of Name :

UEN : 202209337C

Incorporation Date : 17 MAR 2022

Company Type : PRIVATE COMPANY LIMITED BY SHARES

Status of Company : LIVE COMPANY

Status Date : 17 MAR 2022

Registered Office Address : 1 LIM CHU KANG LANE 9A
SINGAPORE (718845)

Date of Address : 17 MAR 2022

Date of Last AGM : 30 SEP 2023

Date of Last AR : 30 OCT 2023

FYE As At Date of Last AR : 31 MAR 2023

Business Activities

Primary Activity : WHOLESALE OF FRUITS AND VEGETABLES (INCLUDING FRESH AND FROZEN)
(46301)

Primary User-Described Activity :

Secondary Activity : OTHER CANNING AND PRESERVING OF FRUITS AND FRUIT JUICES(10302)

Secondary User-Described Activity : OTHER CANNING AND PRESERVING OF FRUITS AND VEGETABLES

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Business Profile (Company) of HOMETOWN FRUITS AND VEGETABLES TRADING PTE. LTD. (202209337C)

Date: 15 Aug 2024

Issued Share Capital

| Amount | Number of Shares ¹ | Currency | Share Type |
|--------|-------------------------------|--------------------|------------|
| 200000 | 200000 | SINGAPORE, DOLLARS | ORDINARY |

¹ Number of Shares includes number of Treasury Shares

Paid-Up Capital

| Amount | Number of Shares | Currency | Share Type |
|--------|------------------|--------------------|------------|
| 200000 | 200000 | SINGAPORE, DOLLARS | ORDINARY |

Company has the following Ordinary Shares held as Treasury Shares

| Number of Shares | Currency |
|------------------|----------|
|------------------|----------|

Audit Firm(s)

Name

FORVIS MAZARS LLP

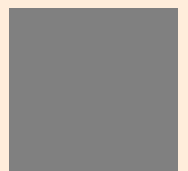
Charge(s)

| Charge Number | Date Registered | Currency | Amount Secured | Chargee(s) |
|---------------|-----------------|----------|----------------|------------|
|---------------|-----------------|----------|----------------|------------|

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Business Profile (Company) of HOMETOWN FRUITS AND VEGETABLES TRADING PTE. LTD. (202209337C)

Date: 15 Aug 2024

Officer(s)

| Name Address | Identification Number | Nationality/ Citizenship | Position | Date of Appointment | Source of Address |
|-------------------------------------------------------------------------------------------|--------------------------|-----------------------------|-----------|------------------------|----------------------|
| MA CHIN CHEW 6 TOH YI DRIVE #06-243 TOH YI GARDENS SINGAPORE (590006) | S6806230F | SINGAPORE CITIZEN | DIRECTOR | 17 MAR 2022 | ACRA |
| CHAN LAI YIN 349 WOODLANDS AVENUE 3 #13-51 WOODLANDS VIBES SINGAPORE (730349) | S1296164B | SINGAPORE CITIZEN | SECRETARY | 17 MAR 2022 | ACRA |

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Business Profile (Company) of HOMETOWN FRUITS AND VEGETABLES TRADING PTE. LTD. (202209337C)

Date: 15 Aug 2024

Shareholder(s)

| Name | Identification Number | Nationality ² / Place of origin ³ | Number of Shares | Currency | Address Changed | Source of Address |
|----------------------------------------------------------------------|-----------------------|------------------------------------------------------------|----------------------|-----------------------|-----------------|-------------------|
| NEW GLOBAL ALLIANCE PTE. LTD. | 202209353D | SINGAPORE | 150000 (ORDINARY) | SINGAPORE, DOLLARS | | ACRA |
| 1 LIM CHU KANG LANE 9A SINGAPORE (718845) | | | | | | |
| LIU LIMING | S7364761D | CHINESE | 50000 (ORDINARY) | SINGAPORE, DOLLARS | 08 SEP 2022 | OSCARS |
| 79 WEST COAST CRESCENT #14-04 THE VISION SINGAPORE (126793) | | | | | | |

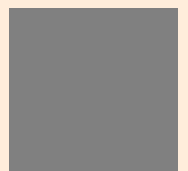
² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

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Business Profile (Company) of HOMETOWN FRUITS AND VEGETABLES TRADING PTE. LTD. (202209337C)

Date: 15 Aug 2024

Abbreviation

- UL : Local Entity not registered with ACRA
- UF : Foreign Entity not registered with ACRA
- AR : Annual Return
- AGM : Annual General Meeting
- FS : Financial Statements
- FYE : Financial Year End
- OSCARS : One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

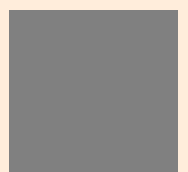
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**Business Profile (Company) of HOMETOWN FRUITS AND
VEGETABLES TRADING PTE. LTD. (202209337C)**

Date: 15 Aug 2024



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THIS AGREEMENT has been executed on the date and year first above written.

SIGNED by *Ma Chin Chew*
for and on behalf of
EGGRICULTURE FOODS LTD.

)
)
)



SIGNED by Chayadhorn Taepaisitphongse)
for and on behalf of)
BETAGRO FOODS (SINGAPORE))
PTE. LTD.)

A handwritten signature in blue ink, consisting of stylized, cursive letters, positioned to the right of the text block.