

Ref: CSO008/2567

August 15, 2024

Subject : Notification of the Establishment of New Subsidiaries and the Investment in Indirect
Subsidiary

Attention : The President
The Stock Exchange of Thailand

Betagro Public Company Limited (the "Company") would like to inform the resolution of the Board of Directors regarding the establishment of new subsidiaries and investment in indirect subsidiary with details as follows:

1. Regarding the Board of Directors Meeting No. 6/2024 convened on Friday, August 9, 2024, passed the resolution approving the Company to establish two new subsidiaries with the objective of business expansion in the future. The details are as follows:

- 1.1 Name of the Company : Betagro Foods (Singapore) Pte. Ltd. ("Betagro Foods")
- Registered under the laws : Singapore
- Registered Date : The company incorporation with Accounting and Corporate Regulatory Authority (ACRA) was completed on August 12, 2024.
- Objectives of Establishment : International business expansion
- Type of business : Holding company. The commercial revenue is expected to begin in the first quarter of 2025.
- Registered Capital : 100 SGD (100 ordinary shares with par value at 1 SGD per share)
- Paid-up Capital : 100 SGD (100 ordinary shares with par value at 1 SGD per share)
- Shareholding Structure : (1) Betagro Public Company Limited holds 75 shares (75%)
(2) Radiant Grand International Limited ("RGI"), wholly owned by Mr. Ma Chin Chew, is not the related person with the Company, holds 25 shares (25%)
- Board of Directors' Structure : There are 4 directors, namely
(1) Mr. Vasit Taepaisitphongse
(2) Mr. Chayadhorn Taepaisitphongse
(3) Mr. Worrawut Vanitkulbodee
(4) Mr. Ma Chin Chew
Note that the No.1-3 above are the representative of the Company.
- Source of Fund : Working capital of the Company



- 1.2 Name of the Company : Betagro Trading (Singapore) Pte. Ltd. (“Betagro Trading”)
- Registered under the laws : Singapore
- Registered Date : The company incorporation with Accounting and Corporate Regulatory Authority (ACRA) is expected to be completed within October 15, 2024.
- Objectives of Establishment : International business expansion
- Type of business : (1) Marketing and selling of food products
(2) Importation and exportation of food products
The commercial revenue is expected to begin in the second quarter of 2025.
- Registered Capital : 100 SGD (100 ordinary shares with par value at 1 SGD per share)
- Paid-up Capital : 100 SGD (100 ordinary shares with par value at 1 SGD per share)
- Shareholding Structure : Betagro Public Company Limited holds 100 shares (100%)
- Board of Directors’ Structure : There are 4 directors, namely
(1) Mr. Vasit Taepaisitphongse
(2) Mr. Chayadhorn Taepaisitphongse
(3) Dr. Oliver Gottschall
(4) The 4th director is under selection process.
Note that all above are the representative of the Company.
- Source of Fund : Working capital of the Company

Remark: The reason the Company did not immediately disclose the decision regarding the establishment of its subsidiary on Friday, August 9, 2024, as per the regulations of the Stock Exchange of Thailand regarding criteria, conditions, and procedures for disclosing information and any practices of registered companies, dated 2017, is due to certain confidential business information that cannot be disclosed at that time.

The above transactions are not classified as a related party transaction according to the Notification of the Capital Market Supervisory Board No. Tor.Chor. 21/2551 and transaction value does not cause the Company to fall within Information Memorandum on the acquisition of assets transactions and related party transaction according to the Notification of the Capital Market Supervisory Board No. Tor.Chor. 20/2551. However, the Company must disclose this information to the Stock Exchange of Thailand according to the regulations of the Stock Exchange of Thailand Re: Criteria, Conditions and Methods for Disclosure of Information and Other Acts of Listed Companies B. E. 2560 due to this transaction is also classified as and acquisition of investment in other company which causes other company to become a subsidiary of the listed company.



2. Regarding the Board of Directors Meeting No. 7/2024 convened on Thursday, August 15, 2024, passed the resolution approving Betagro Foods, the Company's 75.00% owned subsidiary, to enter into the acquisition of shares of Eggriculture Foods Limited ("Eggriculture") and privatization by way of Scheme of Arrangement under section 86 of the Cayman Companies Act. Betagro Foods will acquire 100.00% shares of existing shareholders which comprise of Radiant Grand International Limited ("RGI") (wholly owned by Mr. Ma Chin Chew) 58.96%, Elite Ocean Ventures Limited ("EOV") 16.04%, and public shareholders 25.00%. Those shareholders are not the connected person of the Company while this transaction is in accordance with the Implementation Agreement with the objective of international expansion.

If such transaction is successful, it will lead Eggriculture to be the indirect subsidiary of the Company. The details are as follows:

Buyer	:	Betagro Foods (Singapore) Pte. Ltd.
Seller	:	Radiant Grand International Limited 58.96%, Elite Ocean Ventures Limited 16.04%, Public Shareholders 25.00%
Target Company's name	:	Eggriculture Foods Limited
Type of business	:	Production and sales of fresh eggs and processed eggs products in Singapore
Registered Capital	:	HKD 100,000,000 (10,000,000,000 ordinary shares with par value at HKD 0.01 per share)
Paid-up Capital	:	HKD 5,000,000 (500,000,000 ordinary shares with par value at HKD 0.01 per share)
Number of shares	:	500,000,000 ordinary shares or 100.00% of total shares
Objectives of Investment	:	Internal business expansion
Total transaction value	:	HKD 444,375,000 for acquiring 75.00% of shares (remaining 25.00% shares owned by RGI will be satisfied by issuing and allotting shares of Betagro Foods to RGI credited as fully paid)
Source of Fund	:	Loan



Shareholding structure of Eggriculture before and after acquisition:

Name of shareholders	Before the acquisition		After the acquisition	
	No. of shares	Percentage	No. of shares	Percentage
1. Betagro Foods (Singapore) Pte. Ltd. ^{1/}	0	0	500,000,000	100.00
2. Radiant Grand International Limited / Mr. Ma Chin Chew	294,800,000	58.96	0 ^{2/}	0 ^{2/}
3. Elite Ocean Ventures Limited / Mr. Lim Joo Boo	80,200,000	16.04	0	0
4. Other public shareholders	125,000,000	25.00	0	0
Total	500,000,000	100.00	500,000,000	100.00

^{1/} Betagro PCL indirectly hold 75.00% of Eggriculture shares through Betagro Foods

^{2/} RGI and/or Mr. Ma Chin Chew indirectly hold 25.00% of Eggriculture shares through Betagro Foods

The lists of Eggriculture's directors before and after acquisition shall be as below:

Before the acquisition	After the acquisition
1. Mr. Ma Chin Chew	1. Mr. Vasit Taepaisitphongse
2. Ms. Lim Siok Eng	2. Mr. Chayadhorn Taepaisitphongse
3. Mr. Tang Hong Lai	3. Mr. Worrawut Vanitkulbodee
4. Mr. Sneddon Donald William	4. Mr. Ma Chin Chew
5. Mr. Yuen Ka Lok Ernest	Note that No. 1-3 above are the representatives
6. Mr. Lew Chern Yong	of the Company.

An Implementation Agreement has been signed on August 15, 2024. In this regard, the reason that the Company does not hold the share in Eggriculture directly because of flexibility of entering the transaction. The entire transaction is expected to be fully achieved in the first quarter of 2025 (subject to change of lead time during the process).

This transaction is considered to be an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (including any amendment thereto). The maximum transaction size is 4.60 percent, using the value of the net tangible assets criteria, which is the maximum transaction size calculated from the consolidated financial statements of the Company that has been audited and reviewed by the auditor certified public accountant as of June 30, 2024. The transaction size is less than 15 percent which



does not meet the disclosure criteria under the Announcement on Acquisition or Disposal of Assets. In addition, the total size of the aforesaid transaction, when calculated together with the asset acquisition transactions during the past 6 months prior to the entry into this transaction is equivalent to 8.32 percent (the maximum transaction size based on total value of consideration criteria). Therefore, the transaction does not classify as a transaction that requires disclosure under the announcement of the acquisition or disposal of assets.

The acquisition of assets during the past 6 months of the Company are as follows:

Description	Value of Transaction (Million Baht)	Transaction Value (Percentage)			
		(1) Net Tangible Asset (NTA) Basis	(2) Net Operating Profit Basis	(3) Total Value of Consideration Basis	(4) Value of Securities Basis
Current Transaction					
The establishment of new subsidiaries : Betagro Foods (Singapore) Company Limited	0.0003	n/a	n/a	0.00	n/a
The establishment of new subsidiaries : Betagro Trading (Singapore) Company Limited	0.0003	n/a	n/a	0.00	n/a
The investment in Eggriculture	2,050.21	4.60	n/a	3.31	n/a
Transactions during the past 6 months (February - July 2024)					
Investment in ordinary shares	80.06	0.90	n/a	0.13	n/a
Long-term leasehold rights	1,000.09	n/a	n/a	1.61	n/a
Asset purchase for operations	2,028.35	n/a	n/a	3.27	n/a
Total transaction size	5,158.71	5.50	n/a	8.32	n/a

This transaction is not considered connected transaction, as the contractors do not meet the criteria connected transactions according to the Notification of the Securities and Exchange Commission No. Tor Chor. 21/2551. However, the Company must disclose this information to the Stock Exchange of Thailand according to the regulations of the Stock Exchange of Thailand Re: Criteria, Conditions and Methods for Disclosure of Information and Other Acts of Listed Companies B. E. 2560 due to this transaction is also classified as and acquisition of investment in other company which causes other company to become an indirect subsidiary of the listed company.





Please be informed accordingly.

Sincerely yours,

(Ms. Dulaya Phuangthong)
Chief Financial Officer

