

DON AGRO INTERNATIONAL LIMITED

Registration No. 201835258H
(Incorporated in the Republic of Singapore)

(1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JULY 2024; AND (2) UPDATE OF MILESTONES IN OBTAINING NEW BUSINESS

The Board of Directors (the “**Board**” or the “**Directors**”) of Don Agro International Limited (the “**Company**”) refers to the announcement released on the SGXNet on 8 July 2024 notifying shareholders of its cash company status pursuant to Rule 1017(1)(a) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) (“**8 July Announcement**”).

Unless otherwise expressly defined or described herein, all capitalised terms used in this Announcement shall have the same meanings as defined in the 8 July Announcement in respect of the Proposed Disposals.

Pursuant to Catalist Rule 1017(1)(b), the Board wishes to announce the following:

1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JULY 2024

a) The Company’s assets and liabilities as at 31 July 2024 were as follows:

	<u>\$’000</u>
Assets	
Property, plant and equipment	7
Trade and other receivables	7,928
Cash and cash equivalents	<u>61,804</u>
Total assets	<u>69,739</u>
Liabilities	
Trade and other payables	832
Current tax liabilities	82
Provisions	<u>46</u>
Total liabilities	<u>960</u>
Net assets	68,779

(b) The Company’s utilisation of cash from 1 July 2024 to 31 July 2024 was as follows:

	<u>\$’000</u>
Opening cash and bank balances as at 1 July 2024	27,638
Add receipts:	
Interest income from deposit	416
Receipt under Proposed Disposal (as defined herein)	34,240
Receipts from trade and other receivables	85
Foreign currency translation adjustment	<u>534</u>
Total receipts	<u>35,275</u>

Less payments:

Bank charges and miscellaneous	(1)
General and administrative expenses	(272)
Expenses relating to Proposed Disposal	(836)
Total payments	(1,109)

Closing cash and bank balances as at 31 July 2024 **61,804**

All figures set out in this announcement have not been reviewed or audited by the Company's auditors.

2) UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

On 29 April 2024, the Group announced the proposed disposal of Don Agro LLC, Volgo-Agro LLC, Don Muchnov LLC, AND Don Agrarian Group JSC ("**Announcement**"), being subsidiaries in the business of crop, milk and flour production (the "**Proposed Disposal**").

The Don Agro Shares and Don Muchnov Shares have been transferred to Agroholding Prostory on 6 July 2024, and Volgo Agro Shares have been transferred to DonTK on 12 July 2024 in accordance with Russian Law. Following the registration in the share register made on 11 July 2024, DAG Shares have been transferred to Agroholding Prostory.

As a consequence of the Proposed Disposals, Happy Cow, LLC was the remaining subsidiary of Tetra. As Happy Cow, LLC is not an operating subsidiary, the Company does not have any operating businesses following the completion of the Proposed Disposals and has become a cash company as defined under Rule 1017 of the Catalist Rules. Pursuant to Rule 1017(1)(a) of the Catalist Rules, the Company must place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an Escrow Account. The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders ("**Escrow Requirement**"). In addition, the Company's securities are also normally suspended, unless SGX-ST allows for continued trading in a cash company's securities. The suspension will remain in force until the issuer has a business which is able to satisfy the Exchange's requirements for a new listing, and all relevant information has been announced.

Pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may (through its sponsor) apply to the SGX-ST for a maximum 6 month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the issuer providing information to investors on its progress in meeting key milestones in the transaction. In the event the issuer is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the issuer will be removed from the Official List and a cash exit offer in accordance with Rule 1308 should be made to its shareholders within 6 months.

The Company is exploring new suitable business opportunities which can satisfy the SGX-ST's listing requirements as well as provide sustainable long term growth for the Company and generate value for the Shareholders. The Company will update Shareholders via SGXNet in due course after a definitive decision has been reached.

Meanwhile, an application, *inter alia*, for the waiver of the Escrow Requirement and for the continued

trading of the securities of the Company has been submitted to SGX-ST and the Company will update the outcome in due course.

BY ORDER OF THE BOARD

Marat Devlet-Kildeev
Chief Executive Officer and Executive Director

3 September 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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