DON AGRO INTERNATIONAL LIMITED
(Company Registration No. 201835258H)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITIONS OF 812 CAPITAL LLC AND CENTRE FOR INNOVATIVE MEDICAL TECHNOLOGIES, LLC

- **WAIVER FROM COMPLIANCE WITH CATALIST RULES 1015(1)(a)(ii) AND 1015(4)(a) IN RESPECT OF THE REQUIREMENT TO DISCLOSE THE PRO FORMA FINANCIAL STATEMENTS OF THE ENLARGED GROUP**

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1. INTRODUCTION

1.1 The board of directors (the "**Board**") of Don Agro International Limited (the "**Company**") refers to the Company's announcements dated 12 September 2024, 14 September 2024, 21 January 2025 and 27 February 2025 (collectively, the "**Announcements**") in relation to the Company's proposed acquisitions (the "**Proposed Acquisitions**") of 99.99% of the issued and paid-up share capital of 812 Capital LLC and 11.50% of the issued and paid-up share capital of Centre for Innovative Medical Technologies, LLC (together with their respective subsidiaries, the "**Target Group**").

1.2 On 10 April 2025, the Company submitted an application ("**Pro Forma Waiver Application**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") through PrimePartners Corporate Finance Pte. Ltd., for a waiver from compliance with Rules 1015(1)(a)(ii) and 1015(4)(a) read with Rule 407(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and the Fifth Schedule of the Securities and Futures (Offer of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 ("**SFR Fifth Schedule**") (the "**Relevant Rules**"). Specifically, the Relevant Rules require the Company to disclose the pro forma financial information of the Company, its subsidiaries and the Target Group post-acquisition (the "**Enlarged Group**") in the Company's circular to shareholders (the "**Circular**") in connection with the Proposed Acquisitions.

1.3 Unless otherwise expressly defined or described herein, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

2. DISCLOSURE REQUIREMENTS

2.1 Under the Relevant Rules, the Company is required to disclose the following:

(a) latest two (2) years of historical financial information (of the assets to be acquired) and one (1) year of pro forma financial information (of the Enlarged Group); and

(b) information required under Parts 2 to 11 of the Fifth Schedule, in particular, paragraph 24 of Part 9 of the SFR Fifth Schedule requiring the pro forma financial statements of the Enlarged Group for the most recently completed financial year and any relevant interim financial period (if applicable) in the Circular.

2.2 If the Relevant Rules are applied to the Proposed Acquisitions, the following financial information is required to be disclosed in the Circular:

(a) the audited financial information of the assets to be acquired (in this case, the Target Group) for the latest three (3) financial years and interim financial period (if applicable) (collectively, the "**Target Group Financial Statements**"); and

(b) the pro forma financial statements of the Enlarged Group for the most recently completed financial year and interim financial period (if applicable) (the "**Enlarged Group Pro Forma Financial Statements**").

3. GRANT OF PRO FORMA WAIVER

3.1 In the Pro Forma Waiver Application, the Company sought a waiver from the requirement to disclose the Enlarged Group Pro Forma Financial Statements in the Circular (the "**Pro Forma Waiver**").

3.2 The Board is pleased to announce that on 29 May 2025, the Company received a letter from the SGX-ST advising that the SGX-ST has no objections to the Pro Forma Waiver Application, subject to the following conditions (the "**Pro Forma Waiver Conditions**") being satisfied:

(a) the Company to announce via SGXNet, the Pro Forma Waiver granted, the reason for seeking the Pro Forma Waiver, the conditions as required under Rule 106 of the Catalist Rules, and if the Pro Forma Waiver Conditions have been satisfied. If the Pro Forma Waiver Conditions have not been satisfied on the date of the announcement, the Company must make an update announcement when the Pro Forma Waiver Conditions have been satisfied;

(b) the disclosure of the Pro Forma Waiver granted and the bases for seeking the Pro Forma Waiver;

(c) submission of a written confirmation from the Company that the Pro Forma Waiver does not contravene any laws and regulations governing the Company and its constituent documents (the "**Written Confirmation**"); and

(d) the sponsor to adopt the due diligence and disclosure requirements applicable to a very substantial acquisition ("**VSA**") under Rule 1015 of the Catalist Rules in respect of the Proposed Acquisitions and accordingly, be subject to shareholders' approval. The information to be set out in the Circular to shareholders in relation to the Proposed Acquisitions will comply with the disclosure requirements for a VSA, as stipulated in Rule 1015(4) of the Catalist Rules (which includes compliance with the disclosure requirements of the SFR Fifth Schedule), save for the Pro Forma Waiver.

3.3 The Company had on 1 June 2025, submitted the Written Confirmation as mentioned under paragraph 3.2(c) to the SGX-ST.

3.4 The financial adviser has confirmed that it will adopt the due diligence and disclosure requirements applicable to a VSA under Rule 1015 of the Catalist Rules in respect of the Proposed Acquisitions and accordingly, will be subject to shareholders' approval. The information to be set out in the Circular in relation to the Proposed Acquisitions will comply with the disclosure requirements for a VSA, as stipulated in Rule 1015(4) of the Catalist Rules (which includes compliance with the disclosure requirements of the SFR Fifth Schedule), save for the Pro Forma Waiver.

4. RATIONALE FOR THE PRO FORMA WAIVER APPLICATION

In the Pro Forma Waiver Application, the Company provided the following reasons and justifications:

(a) the Target Group Financial Statements will be prepared in accordance with the International Financial Reporting Standards for inclusion in the Circular, in accordance with the Catalist Rules;

(b) the Company's wholly owned subsidiary, Tetra JSC, had on 26 April 2024 entered into preliminary sale and purchase agreements ("**Prelim SPAs**") with (A) Agroholding "Prostory" JSC for the disposal of (1) 99.99% of the shares in Don Agro LLC; (2) 99.99% of the shares in Don Agrarian Group JSC, and (3) 90.00% of the shares in Don Muchnov LLC; and (B) Donskaya trastovaya kompaniya LLC for the disposal of 99.99% of the shares in Volgo-Agro LLC (collectively, the "**Disposals**"). The Company has obtained shareholders' approval for the Disposals on 21 June 2024 and entered into the final sale and purchase agreements on 5 July 2024, thereby effecting the completion of the Disposals. Accordingly, following the completion of the Disposals, the Company does not have any operating business and is currently a cash company as defined under Catalist Rule 1017. As set out in the Company's announcement dated 28 March 2025 in relation to its monthly valuation of assets, the Company's assets as at 28 February 2025 comprised substantially cash and cash equivalents which represented approximately 95.74% of the total assets;

(c) in view that the future business and assets of the Company will comprise only the business and assets of the Target Group following the completion of the Proposed Acquisitions, the Target Group Financial Statements which will set out the relevant financial information of the business and assets of the Target Group would adequately reflect the economic substance of the Enlarged Group. The Enlarged Group Pro Forma Financial Statements would not be meaningful nor material to the Company's shareholders in arriving at their decision on whether or not to approve the Proposed Acquisitions at the extraordinary general meeting; and

(d) in connection with preparing and reporting the Enlarged Group Pro Forma Financial Statements, the Company would have to expend additional time and resources whilst incurring higher costs from mandating the reporting accountants to review the Enlarged Group Pro Forma Financial Statements as part of their scope of work. As such, the Company is of the opinion that the costs of preparing and reporting the Enlarged Group Pro Forma Financial Statements outweigh the benefits to its shareholders as the Target Group Financial Statements would substantially and sufficiently reflect the economic substance of the listed group following the completion of the Proposed Acquisitions, and accordingly, the exclusion of the Enlarged Group Pro Forma Financial Statements would not be prejudicial to the interests of the Company's shareholders.

5. FURTHER INFORMATION

5.1 With the disclosures and confirmations in this announcement, the Company has satisfied the Pro Forma Waiver Conditions set out in paragraphs 3.2(a), 3.2(b) and 3.2(c) above.

5.2 The Circular containing details of the Proposed Acquisitions and enclosing a notice of the extraordinary general meeting in connection therewith will be despatched to the Shareholders in due course.

5.3 The Company will also make the necessary announcements as and when there are further material developments on the Proposed Acquisitions and other matters contemplated by this announcement.

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisitions will be completed. The Company will make the necessary announcements when there are further developments on the Proposed

Acquisitions. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt as to the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

By order of the Board

Marat Devlet-Kildeyev
Chief Executive Officer and Executive Director

1 June 2025

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*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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