JAPFA LTD
(Company Registration No. 200819599W)
(Incorporated in Singapore on 8 October 2008)
(the "**Company**")

(1) UPDATE ON THE PROPOSED LISTING OF AUSTASIA GROUP LTD. ("AAG") ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG ("SEHK")

(2) CONDITIONAL DISTRIBUTION *IN SPECIE* TO ENTITLED SHAREHOLDERS OF THE COMPANY, OF SHARES IN AAG ("AAG SHARES") HELD AND TO BE HELD BY THE COMPANY, TO BE LISTED ON THE MAIN BOARD OF THE SEHK, BY WAY OF CAPITAL REDUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**") refers to:

(a) the circular issued by the Company on 15 October 2022 (the "**Circular**"); and

(b) the Company's announcements dated 29 March 2022, 28 September 2022, 12 October 2022, 14 October 2022, 20 October 2022, 1 November 2022, 7 November 2022 and 8 November 2022,

in relation to, *inter alia*, the Proposed Listing and Proposed Distribution by way of Capital Reduction.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular.

1. RECEIPT OF APPROVAL IN-PRINCIPLE OF THE LISTING COMMITTEE OF THE SEHK

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Listing Committee of the SEHK has on 14 December 2022 granted its approval in-principle (the "**AIP**") for the Proposed Listing of AAG.

In view thereof, AAG intends to register its prospectus for the Proposed Listing ("**AAG Prospectus**") with the Companies Registry in Hong Kong on 15 December 2022, with the Hong Kong public offering of AAG Shares commencing on 16 December 2022. Closing of the Hong Kong public offering is expected to be on 21 December 2022.

Barring any unforeseen circumstances, dealings in AAG Shares on the SEHK are currently expected to commence at 9.00 a.m. on 30 December 2022 ("**Listing Date**"). The Company will make further announcements if there are any changes to the foregoing dates.

The Company wishes to highlight to Shareholders and other investors that the Proposed Listing is still subject to, *inter alia,* the fulfilment of certain conditions under the AIP, including the granting of the final approval for the listing of, and permission to deal in, the AAG Shares on the Main Board of the SEHK by the Listing Committee of the SEHK. There is no assurance that the final approval for the Proposed Listing will be granted.

The AAG Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 ("SFA"). Accordingly, the AAG Prospectus may not be circulated or distributed in Singapore, nor may the securities described therein be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore, otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with the conditions set forth in the SFA and the regulations made thereunder.

2. UPDATED INDICATIVE TIMETABLE

The indicative timetable in respect of the Proposed Distribution (up to the Listing Date) is as follows:

Expected Notice of Record Date	Tuesday, 20 December 2022
Expected last date of "cum" trading of the Shares on the SGX-ST for the Proposed Distribution	Tuesday, 27 December 2022
Expected date and time of commencement of "ex" trading of the Shares on the SGX-ST for the Proposed Distribution Commencement of Trading Halt	9.00 a.m. on Wednesday, 28 December 2022
Expected Record Date	5.00 p.m. on Thursday, 29 December 2022
Expected Effective Date and Time of the Proposed Distribution	As soon as practicable after 8.00 a.m. on Friday, 30 December 2022 but prior to the Proposed Listing
Lifting of Trading Halt	9.00 a.m. on Friday, 30 December 2022
Expected Listing Date	Friday, 30 December 2022

3. CAUTIONARY STATEMENT

Shareholders should note that there is no assurance that the Proposed Listing and/or the Proposed Distribution will materialise. The Proposed Listing and the Proposed Distribution are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities. Further, the board of directors of AAG ("**AAG Board**") may, or the Directors may (as the case may be) notwithstanding that all requisite regulatory approvals have been obtained, in their sole and absolute discretion, decide not to proceed with the Proposed Listing and/or the Proposed Distribution if the AAG Board or the Directors (as the case may be) deem it not in the interests of AAG and/or the Company to proceed with the Proposed Listing and/or the Proposed Distribution, respectively.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt as to the actions they should take.

By Order of the Board
Japfa Ltd.
Tan Yong Nang
Executive Director and Chief Executive Officer
15 December 2022