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

DISTRIBUTION *IN SPECIE* TO ENTITLED SHAREHOLDERS OF THE COMPANY, OF SHARES IN AUSTASIA GROUP LTD. ("AAG") (LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG ("SEHK")) HELD BY THE COMPANY, BY WAY OF CAPITAL REDUCTION

- **TRADING OF JAPFA SHARES EX-DISTRIBUTION *IN SPECIE***

1. INTRODUCTION

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, 8 November 2022, 15 December 2022, 16 December 2022, 20 December 2022, 22 December 2022, 29 December 2022 and 30 December 2022 (the "**Previous Announcements**").

in relation to, *inter alia*, the 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 and the Previous Announcements.

2. TRADING OF JAPFA SHARES EX-DISTRIBUTION *IN SPECIE*

Japfa Shares commenced trading on an "ex" basis following the listing of AAG Shares on SEHK and the Proposed Distribution taking effect on Friday, 30 December 2022[1]. Japfa Shares acquired up to 27 December 2022 would entitle their holder to 200 AAG Shares for every 1,000 Japfa Shares under the Proposed Distribution[2]. Japfa Shares acquired on or after 28 December 2022 would not entitle their holder to any AAG Shares. Trading in Japfa Shares commenced from 30 December 2022 without any entitlement to AAG Shares.

Accordingly, the share price of Japfa Shares has traded on an adjusted basis on and from 30 December 2022, reflecting the Proposed Distribution coming into effect.

The Company expects to despatch the Election and Sale Election Notice, the Election and Sale Election Form and the Shareholder's Guide to assist Entitled Shareholders in electing how they wish to receive their entitled AAG Shares to Entitled Shareholders (other than Overseas Shareholders) on or around Thursday, 5 January 2023.

By Order of the Board
Japfa Ltd.
Tan Yong Nang
Executive Director and Chief Executive Officer
3 January 2023

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[1] The Company requested for a trading halt on 28 December 2022, immediately prior to the "ex" trading of the Japfa Shares on the SGX-ST.
[2] Based on a distribution ratio of one (1) AAG Share for every five (5) Japfa Shares held as at the Record Date, fractional entitlements (where applicable) to be disregarded.