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

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

- **NOTICE OF CONDITIONAL RECORD DATE**
- **REVISED ADMINISTRATIVE PROCEDURES FOR THE ELECTION BY ENTITLED SHAREHOLDERS UNDER THE PROPOSED DISTRIBUTION**
- **ARRANGEMENTS FOR RANGI MANAGEMENT LIMITED UNDER THE PROPOSED DISTRIBUTION**

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 (the "**AIP Announcement**") and 16 December 2022,

in relation to, *inter alia*, the Proposed Listing and 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 AIP Announcement.

2. NOTICE OF CONDITIONAL RECORD DATE

NOTICE IS HEREBY GIVEN that, subject to (a) the SEHK Approval being granted and the underwriting agreements for the Proposed Listing becoming unconditional and (b) such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable in connection with the Proposed Listing and the Proposed Distribution, and if such approvals are given subject to any conditions, such conditions being acceptable to AAG and/or the Company, the Register of Members and share transfer books of the Company will be closed at 5.00 p.m. (Singapore time) on 29 December 2022 (the "**Record Date**") for the purposes of determining the entitlements of the Entitled Shareholders to the AAG Shares in connection with the Proposed Distribution.

Entitled Shareholders will be considered for purposes of the Proposed Distribution, on the basis of such number of Shares registered in their names as stated in the Register of Members or standing to the credit of their Securities Accounts with CDP as at the Record Date. Entitled Shareholders will receive AAG Shares *pro rata* to the Shares held by them as at the Record Date, based on a distribution ratio to be fixed by the Company, to be announced by the Company on or prior to the Record Date.

Shareholders should note that subject to the foregoing:

(a) the Shares will trade on a "cum" basis on the SGX-ST up to 5.00 p.m. (Singapore time) on 27 December 2022 and will trade on an "ex" basis from 9.00 a.m. (Singapore time) on 28 December 2022;

(b) any Shares acquired on and from 9.00 a.m. (Singapore time) on 28 December 2022 will not be entitled to the Proposed Distribution and Shareholders will not receive any AAG Shares in respect of such Shares; and

(c) trading in the Shares will be halted from 9.00 a.m. (Singapore time) on 28 December 2022 until the Listing Date. There will therefore be no trading of the Shares on an "ex" basis until the Listing Date.

Overseas Shareholders

In the case of Overseas Shareholders whose registered addresses appearing in the Register of Members or the depository register maintained by CDP (as the case may be) are outside Singapore as at 5.00 p.m. (Singapore time) on the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided the Share Registrar or CDP (as the case may be) with addresses in Singapore for the service of notices and documents, the Overseas Shareholders' entitlements to the AAG Shares will not be distributed to such Overseas Shareholders.

Instead, such Overseas Shareholders' AAG Shares will be sold by the Appointed Broker, with the net proceeds to be distributed proportionately among such Overseas Shareholders. Further details of such arrangements will be announced by the Company on a later date.

Overseas Shareholders who wish to receive their AAG Shares may provide addresses in Singapore for the service of notices and documents, by sending a notice in writing to:

(a) (for Depositors with Securities Accounts) CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or

(b) (for Scrip Shareholders with Shares held in scrip form) Japfa Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632,

in each case, no later than 5.00 p.m. (Singapore time) on 23 December 2022, being three (3) Market Days prior to the Record Date.

3. REVISED ADMINISTRATIVE PROCEDURES FOR THE ELECTION BY ENTITLED SHAREHOLDERS UNDER THE PROPOSED DISTRIBUTION

The Company has put in place revised administrative procedures in connection with the Proposed Distribution to allow for, *inter alia*, Entitled Shareholders who elect to receive AAG Shares in their brokerage accounts to trade in AAG Shares on the SEHK on an earlier date than set out in the Circular.

The key changes to the administrative procedures involve:

(a) the appointment of a principal broker ("**Principal Broker**") who will facilitate the direct crediting of AAG Shares to the relevant Non-HK Brokerage's HK Nominee/Counterpart or HK Brokerage accounts of Entitled Shareholders who select Option 1 or Option 2;

(b) re-designating Option 4 (being the Sale Election option) as the default option; and

(c) subject to arrangements to be made by each SRS Approved Bank, allowing SRS Investors the option to elect to either (i) receive AAG Shares through the Nominated SRS Broker ("**SRS Option A**"); or (ii) sell their AAG Shares ("**SRS Option B**").

A summary of the key changes to the administrative procedures are set out in the Annex to this announcement.

The Company will, following the Proposed Listing, be despatching a shareholders' guide summarising the details and completion instructions of the four (4) options for the Entitled Shareholders to receive their entitlements to AAG Shares ("**Shareholders' Guide**"), together with an election and sale election notice ("**Election and Sale Election Notice**") and election and sale election form ("**Election and Sale Election Form**") for shareholders to exercise their election. The Election and Sale Election Notice, the Election and Sale Election Form and the Shareholders' Guide are currently expected to be despatched to the Entitled Shareholders (other than Overseas Shareholders) on or around 5 January 2023.

4. ARRANGEMENTS FOR RANGI MANAGEMENT LIMITED UNDER THE PROPOSED DISTRIBUTION

As disclosed in the Circular, Rangi Management Limited ("**Rangi**"), a controlling shareholder of the Company, has irrevocably undertaken to receive AAG Shares in connection with the Proposed Distribution.

Rangi currently has charged certain Shares in the Company in favour of Credit Suisse AG, Singapore Branch ("**Credit Suisse**"). Credit Suisse has informed the Company that, upon the Proposed Distribution becoming effective, it requires an additional charge in favour of Credit Suisse to be granted over a portion of the AAG Shares that Rangi is entitled to. Accordingly, at the request of Credit Suisse, in order to ensure that the charge over such AAG Shares will be enforceable on and with effect from the date the Proposed Distribution becomes effective, certain AAG Shares will be registered in the name of Raffles Nominees (Pte.) Limited (on behalf of Rangi) and be made available on the Listing Date, as soon as practicable upon the Proposed Distribution becoming effective.

All of Rangi's entitlement to AAG Shares will remain subject to lock-up undertakings provided in connection with the Proposed Listing.

5. UPDATED INDICATIVE TIMETABLE

A summary of the indicative timetable in respect of the Proposed Distribution is as follows:

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[(1)]	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

Expected date of despatch of the Election and Sale Election Notice, the Election and Sale Election Form and the Shareholders' Guide	Thursday, 5 January 2023
Expected deadline for the Company to receive the Election and Sale Election Form	By 5.00 p.m. on Thursday, 19 January 2023
Expected date of crediting of relevant AAG Shares to the HK Brokerage or the Non-HK Brokerage's HK Nominee/Counterpart (for Options 1 and 2)[(2)]	Monday, 30 January 2023
Expected date of despatch of HK Share Certificates to Entitled Shareholders (for Option 3)[(3)]	On or after Tuesday, 21 February 2023
Expected date to receive cash amount equal to net proceeds of the sale (for Entitled Shareholders who have opted for the Sale Election and Overseas Shareholders) (for Option 4)[(4)]	On or before Wednesday, 19 April 2023

Notes:

(1) The Proposed Distribution will only become effective upon, among others, the underwriting agreements for the Proposed Listing becoming unconditional, which is expected to take place at 8.00 a.m. on the Listing Date.

(2) Entitled Shareholders who select Option 1 or Option 2 should contact their respective brokerages to confirm the date on which they are able to trade in the AAG Shares.

(3) For Entitled Shareholders who elect Option 3, the HK Share Certificates may only be despatched to such Entitled Shareholders after a share transfer form has been completed and executed by such Entitled Shareholders, at such date, time and place to be notified by or on behalf of the Company to such Entitled Shareholders after the end of the Election Period.

(4) The disposal of AAG Shares under the Sale Election is expected to complete within a two (2)-month period commencing from the date the Appointed Broker receives the AAG Shares for disposal, and the net proceeds from such sale are expected to be distributed within three (3) months following the end of the Election Period. The Company may, in its absolute discretion, decide to extend the sale period having regard to the prevailing market conditions and any other relevant factors which the Company may consider appropriate.

6. CAUTIONARY STATEMENT

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.

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
20 December 2022

ANNEX

KEY CHANGES TO THE ADMINISTRATIVE PROCEDURES FOR THE ELECTION BY ENTITLED SHAREHOLDERS UNDER THE PROPOSED DISTRIBUTION

	Original Administrative Procedures	Revised Administrative Procedures
Options 1 and 2 **(Election to receive AAG Shares through a non-HK Brokerage or HK Brokerage)**	HK Share Certificates were expected to be available for collection by the HK Brokerage or the Non-HK Brokerage's HK Nominee/Counterparts within five (5) Market Days following the end of the Election Period. The HK Brokerage or the Non-HK Brokerage's HK Nominee/Counterparts would then have to arrange for HK Share Certificates to be deposited into CCASS, the timing of which would differ between brokers.	The Principal Broker is expected to credit the relevant AAG Shares from its CCASS brokerage account into the designated CCASS brokerage accounts of the relevant HK Brokerage or the Non-HK Brokerage's HK Nominee/Counterpart within five (5) Market Days following the end of the Election Period. No separate collection or deposit of HK Share Certificates would be required.
Option 3 **(Election to receive physical HK Share Certificates)**	HK Share Certificates were expected to be despatched within five (5) Market Days following the end of the Election Period. **Option 3 was the default option.**	HK Share Certificates are expected to be despatched at least 20 Market Days following the end of the Election Period.
Option 4 **(Sale Election)**	Entitled Shareholders were expected to receive the cash amount equal to the net proceeds of the sale within 90 days following the end of the Election Period.	Entitled Shareholders are expected to receive the cash amount equal to the net proceeds of the sale within 90 days following the end of the Election Period. **Option 4 will be the default option.**
SRS Investors	AAG Shares would be received through the Nominated SRS Broker and SRS Investors would have to open a trading account with the Nominated SRS Broker in order to trade in such AAG Shares on the SEHK after the Proposed Listing. SRS Investors who do not respond will have their AAG Shares held in trust by their respective SRS Approved Banks.	SRS Investors have the option to elect either (a) **SRS Option A** – to receive AAG Shares through the Nominated SRS Broker; or (b) **SRS Option B** – to sell AAG Shares under the Sale Election. **The election for sale (i.e. SRS Option B, which is similar to Option 4 for Entitled Shareholders) will be the default option for SRS Investors.**