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

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

- PUBLICATION OF PROSPECTUS, COMMENCEMENT OF HONG KONG PUBLIC OFFERING AND OFFER PRICE RANGE

1. INTRODUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**") refers to the announcement dated 15 December 2022 in relation to, *inter alia*, receipt of the approval in-principle ("**AIP**") from the SEHK for the Proposed Listing of AAG (the "**AIP Announcement**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the AIP Announcement and the Circular of the Company dated 15 October 2022.

2. PUBLICATION OF PROSPECTUS

AAG has on 16 December 2022 published the AAG Prospectus in connection with the Hong Kong public offering as part of its initial public offering of AAG Shares (the "**Global Offering**"). The AAG Prospectus contains, among other things, certain business and financial information in relation to AAG and details of the Global Offering.

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.

3. COMMENCEMENT OF HONG KONG PUBLIC OFFERING AND OFFER PRICE RANGE

Pursuant to the Global Offering, AAG is making an offering of:

(a) 30,640,000 AAG Shares ("**AAG Offer Shares**") (assuming the Over-allotment Option (as defined below) is not exercised), comprising (i) 27,576,000 AAG Offer Shares to be issued under the international offering (subject to reallocation and the Over-allotment Option), representing approximately 90% of the initial AAG Offer Shares under the Global Offering; and (ii) 3,064,000 AAG Offer Shares to be issued under the Hong Kong public offering (subject to reallocation), representing approximately 10% of the initial AAG Offer Shares under the Global Offering; and

(b) up to 4,596,000 additional AAG Shares, representing not more than 15% of the number of AAG Offer Shares initially being offered under the Global Offering pursuant to an over-allotment option (the "**Over-allotment Option**").

The offer price is expected to be between HK$5.79 ("**Minimum Offer Price**") to HK$7.00 ("**Maximum Offer Price**") per AAG Offer Share (exclusive of brokerage, transaction levies and trading fees) (the "**Offer Price Range**"). Based on the foregoing, the market capitalisation of AAG on the Listing Date (as defined below) is expected to be between HK$4,070 million (based on the Minimum Offer Price) and HK$4,883 million (based on the Maximum Offer Price).

Assuming an offer price of HK$6.40 per AAG Offer Share, which is the mid-point of the Offer Price Range, the AAG Offer Shares will represent approximately 4.4% of the total AAG Shares in issue immediately following the Global Offering (assuming the Over-allotment Option is not exercised), the Proposed Distribution becoming effective, the completion of the Loan Capitalisation and the issuance of new AAG Shares in settlement of AAG share awards.

The Hong Kong public offering of AAG Shares will commence at 9.00 a.m. on 16 December 2022 and will close at 12.00 p.m. on 21 December 2022. The final offer price of each AAG Offer Share is expected to be determined on 21 December 2022 and the Company will announce the final offer price on or around 21 December 2022. The allotment results is expected to be announced by AAG on 29 December 2022, and dealings in the AAG Shares on the SEHK is expected to commence at 9.00 a.m. on 30 December 2022 (the "**Listing Date**"). The Company will make further announcements if there are any changes to the foregoing dates.

4. 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
16 December 2022