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

THE PROPOSED CONDITIONAL DISTRIBUTION *IN SPECIE* TO SHAREHOLDERS OF THE COMPANY, OF SHARES IN AUSTASIA GROUP PTE. LTD. (FORMERLY KNOWN AS AUSTASIA INVESTMENT HOLDINGS PTE. LTD.) HELD AND TO BE HELD BY THE COMPANY, TO BE LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED, BY WAY OF CAPITAL REDUCTION AND (IF APPLICABLE) DIVIDEND *IN SPECIE*

- **GRANTING OF THE ORDER OF COURT BY THE HIGH COURT OF THE REPUBLIC OF SINGAPORE FOR THE PROPOSED CAPITAL REDUCTION**

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

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

(b) the circular to Shareholders dated 15 October 2022 (the "**Circular**")

in relation to, *inter alia*, the Proposed Listing and Proposed Distribution by way of Capital Reduction and (if applicable) dividend *in specie*.

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

The Company is pleased to announce that the High Court of the Republic of Singapore (the "**Court**") has today (8 November 2022) granted the Order of Court approving the proposed Capital Reduction required to effect the Proposed Distribution. For the Capital Reduction to be effective, the Order of Court must be lodged within 90 days from the date of its issuance, or such later period as ACRA may allow.[1]

Shareholders should take note of Section 4.6 of the Circular which sets out the other material conditions for the Proposed Distribution including (a) the SEHK Approval being granted and the underwriting agreements for the Proposed Listing becoming unconditional.

CAUTIONARY STATEMENT

Notwithstanding the obtaining of the Order of Court, shareholders should note that there is no assurance that the Proposed Distribution and Proposed Listing will materialise in due course or at all. The Proposed Listing and the Proposed Distribution are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities, and the then-prevailing market conditions. Further, the Directors may, or the AAG Board 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 Distribution and the Proposed Listing respectively if, having regard to investors' interests and response at the material time and any other relevant factors, the Directors or the AAG Board (as the case may be) deem it not in the interests of the Company or AAG to proceed with the Proposed Distribution or the Proposed Listing, 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. The Company will make relevant announcements as and when material developments arise in respect of the Proposed Listing and the Proposed Distribution.

By Order of the Board
Japfa Ltd
Tan Yong Nang
Executive Director and Chief Executive Officer
Date: 8 November 2022

[1] Notwithstanding the prescribed 90-day period, the Company may apply to ACRA after obtaining the Order of Court to seek an extension of time to lodge the Order of Court. Shareholders should note that there is no assurance that an extension will be granted by ACRA, and in such event, the Order of Court cannot be lodged within the prescribed period which is a prerequisite for the Proposed Distribution to become effective.