



JAPFA LTD

(Company Registration Number: 200819599W)
(Incorporated in Singapore on 8 October 2008)

OFF-MARKET EQUAL ACCESS OFFER

DESPATCH OF OFFER LETTER

1. INTRODUCTION

The Board of Directors ("**Board**" or "**Directors**") of Japfa Ltd (the "**Company**") refers to the announcement dated 19 August 2024 made by the Company in relation to the off-market purchase of the issued ordinary shares in the capital of the Company by way of an off-market equal access scheme (the "**Equal Access Offer**").

Unless otherwise defined, capitalised terms used in this Announcement shall bear the same meanings as set out in the Offer Letter (as defined below).

2. THE EQUAL ACCESS OFFER

2.1 Rationale

The Shares are trading below the net asset value of the Group of S\$0.52¹. The Equal Access Offer demonstrates the Company's confidence in its long-term growth potential.

The Equal Access Offer will also provide Shareholders with an opportunity to realise a portion of their investments in the Shares at a premium over recent market prices of the Shares without incurring transaction costs.

2.2 Offer Price

Under the Equal Access Offer, the Offer Price for each Share is S\$0.355 in cash.

The Offer Price was determined pursuant to the terms of the Company's existing share purchase mandate approved and adopted at the annual general meeting of the Company held on 18 April 2024 (the "**Share Purchase Mandate**").

In accordance with the Share Purchase Mandate, the maximum price that the Company may purchase pursuant to the Equal Access Offer shall not exceed 105.0% of the average of the closing market prices of a Share over the five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the 19 August 2024, being the date of the announcement made by the Company in relation to the Equal Access Offer. As a result, the Offer Price for each Share has been derived at S\$0.355.

¹ As disclosed in the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2024 published by the Company on 31 July 2024.

2.3 Benchmark Prices

The Offer Price represents the following premia to the benchmark prices of the Shares set out below:

		Benchmark Price ⁽¹⁾⁽²⁾ (S\$)	Premium of Offer Price to the Benchmark Price ⁽³⁾
(a)	Last transacted price as quoted on the SGX-ST on 19 August 2024, being the latest date on which the shares were traded prior to the release of Announcement	0.335	6.0%
(b)	Volume-weighted average price ("VWAP") for the three (3)-month period up to 19 August 2024	0.327	8.6%
(c)	VWAP for the six (6)-month period up to 19 August 2024	0.302	17.5%
(d)	VWAP for the nine (9)-month period up to 19 August 2024	0.290	22.4%
(e)	VWAP for the twelve (12)-month period up to 19 August 2024	0.278	27.7%

Notes:

- (1) The figures are based on data extracted from Bloomberg L.P.
- (2) The figures are rounded to the nearest three (3) decimal places.
- (3) The figures are rounded to the nearest one (1) decimal place.

2.4 Options available to Shareholders

Under the Equal Access Offer:

- (a) Each Shareholder is entitled to sell up to 9% of the total number of Shares held by such Shareholder as at 5.30 p.m. (Singapore time) on 27 September 2024 (or such later date(s) as may be announced from time to time by the Company) on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of the Shareholders to the Equal Access Offer, fractional entitlements to be disregarded (the "**Entitled Shares**").
- (b) In addition to the entitlement to sell the Entitled Shares, a Shareholder may tender Shares in excess of the Entitled Shares (the "**Excess Shares**") for acceptance under the Equal Access Offer. For the avoidance of doubt, a Shareholder may elect to tender up to 100% of his/her/its Shares.
- (c) Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

2.5 **Determination of Actual Number of Shares to be purchased under the Equal Access Offer**

- (a) At the close of the Equal Access Offer, the Company will purchase the Shares validly tendered by accepting Shareholders based on the number of Shares indicated or deemed to be indicated in their respective Acceptance Forms (as defined below), in accordance with and subject to the terms and conditions set out in the Offer Letter and the Acceptance Forms.
- (b) If the total number of valid acceptances under the Equal Access Offer is equal to or less than the Maximum Share Purchase Amount (being the maximum number of Shares the Company may purchase under the Equal Access Offer), the Company will purchase the Shares validly tendered by the accepting Shareholders in the amounts indicated in their respective Acceptance Forms (as defined below).
- (c) If the total number of valid acceptances under the Equal Access Offer exceed the Maximum Share Purchase Amount:
 - (i) any Entitled Shares validly tendered by each accepting Shareholder will be accepted; and
 - (ii) the number of Excess Shares validly tendered by each accepting Shareholder will be scaled down proportionately to ensure that the Company purchases no more than the Maximum Share Purchase Amount.
- (d) Further details on the determination of the actual number of Shares to be purchased under the Equal Access Offer is set out in the Offer Letter.

2.6 **Payment**

Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer is expected to take place on or about 7 October 2024.

- 2.7 Further information on the terms and conditions of the Equal Access Offer are set out in the Offer Letter and the relevant Acceptance Forms (as defined below).

3. **DESPATCH OF OFFER LETTER AND ACCEPTANCE FORMS**

The Company wishes to announce that the offer letter dated 30 August 2024 (the "**Offer Letter**") containing the terms and conditions of the Equal Access Offer has been despatched to the shareholders of the Company (the "**Shareholders**") today, together with the following documents, as may be applicable:

- (a) in the case of a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Shares (the "**FAA**") and a pre-addressed envelope; and
- (b) in the case of Shareholders whose Shares are not deposited with CDP, a Form of Acceptance and Transfer for Shares (the "**FAT**", and together with the FAA, the "**Acceptance Forms**") and a pre-addressed envelope.

Electronic copies of the Offer Letter and the Acceptance Forms have also been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company's website at <https://www.japfa.com>.

4. CLOSING DATE

Acceptances of the Equal Access Offer must be received by the close of the Equal Access Offer at 5.30 p.m. (Singapore time) on 27 September 2024 (or such later date(s) as may be announced from time to time by the Company) (the "Closing Date").

Please refer to the Appendix to the Offer Letter for further details on the procedures for acceptance of the Equal Access Offer and other relevant information.

5. REQUEST FOR OFFER LETTER AND ACCEPTANCE FORM

5.1 Shareholders who do not receive the Offer Letter and the relevant Acceptance Form within a week from the date of this Announcement may obtain printed copies of these documents during normal business hours and up to the Closing Date:

- (a) in the case of Shareholders whose Shares are deposited with CDP, by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or via email at asksgx@sgx.com; or
- (b) in the case of Shareholders whose Shares are not deposited with CDP, from the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

5.2 Any enquiries relating to the Offer Letter or the Equal Access Offer should be directed during office hours to the Share Registrar (by contacting Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 or emailing them at srs.teamb@boardroomlimited.com), CDP (by contacting CDP at +65 6535 7511 or emailing CDP at asksgx@sgx.com) or the Company (by contacting the Company at +65 6735 0031 or emailing the Company at investorcontact@japfa.com).

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

7. CAUTIONARY STATEMENT

Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt as to the actions they should take.

Shareholders are further advised that this Announcement serves as only an update to Shareholders and does not constitute an offer.

By Order of the Board

Japfa Ltd

Tan Yong Nang

Executive Director and Chief Executive Officer

Date: 30 August 2024