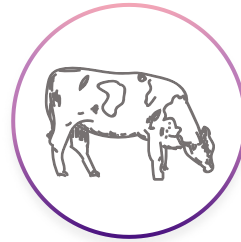
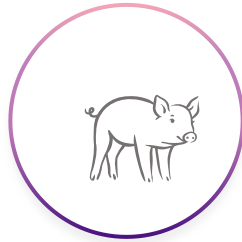
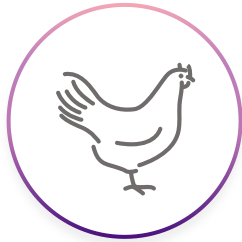


Japfa Ltd

(a) Proposed Conditional Distribution *in Specie* of shares in AustAsia Group Pte. Ltd. ("**AAG**") to Shareholders (the "**Proposed Distribution**"), and (b) Proposed entry into a supply agreement for raw materials with AAG

Investor Presentation

October/November 2022



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Cautionary Statement

Japfa Ltd. (the "Company" or "Japfa") does not intend for the Proposed Distribution to be effective until the date AustAsia Group Pte. Ltd. ("AAG") Shares are listed (the "Listing Date") on the Main Board of the Stock Exchange of Hong Kong Limited ("SEHK") (the "Proposed Listing"). Accordingly, the Proposed Distribution will only proceed when there is a high degree of certainty that the Proposed Listing will proceed.

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. 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. Accordingly, there is no assurance that the Proposed Distribution and Proposed Listing will materialise in due course or at all.

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 the relevant announcements as and when required and as and when material developments arise in respect of the Proposed Listing and the Proposed Distribution.

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Key Terms of Proposed Distribution

The Company is proposing to distribute its shareholding in AAG to Entitled Shareholders in connection with AAG's Proposed Listing on SEHK

Key Terms

Shareholder entitlement	Entitled Shareholders to receive AAG Shares¹ in proportion to their respective shareholdings in Japfa as at the Record Date, fractional entitlements (where applicable) to be disregarded
Loan Capitalisation	Prior to the Proposed Distribution, Japfa intends to capitalise the Existing Shareholder's Loans (the "Loan Capitalisation") and in return, receive such number of Capitalised AAG Shares based on the price per AAG Share at the IPO.
Proposed Distribution mechanism	- The Proposed Distribution will involve the distribution of the Existing AAG Shares and the Capitalised AAG Shares. The Proposed Distribution will be effected by way of Capital Reduction pursuant to the Companies Act 1967, and (if applicable) a dividend <i>in specie</i> of the Capitalised AAG Shares, as the Directors may decide in their sole discretion. - Entitlements of Entitled Shareholders under Proposed Distribution will not differ if the distribution of the Capitalised AAG Shares is effected by way of Capital Reduction or a dividend in specie
Purchase Consideration	No purchase consideration required from Entitled Shareholders
AAG Shares	Subject to the SEHK Approval being obtained, AAG Shares to be listed on the SEHK
Conditions for the Proposed Distribution	- The Proposed Distribution is subject to, <i>inter alia</i>: - Japfa Shareholders' approval by way of a special resolution at the EGM - Approval of the Court for the Capital Reduction - Approval of the Listing Committee of the SEHK for the Proposed Listing and underwriting agreements for the Proposed Listing becoming unconditional - Other regulatory approvals, authorisations, consents and confirmations as may be required

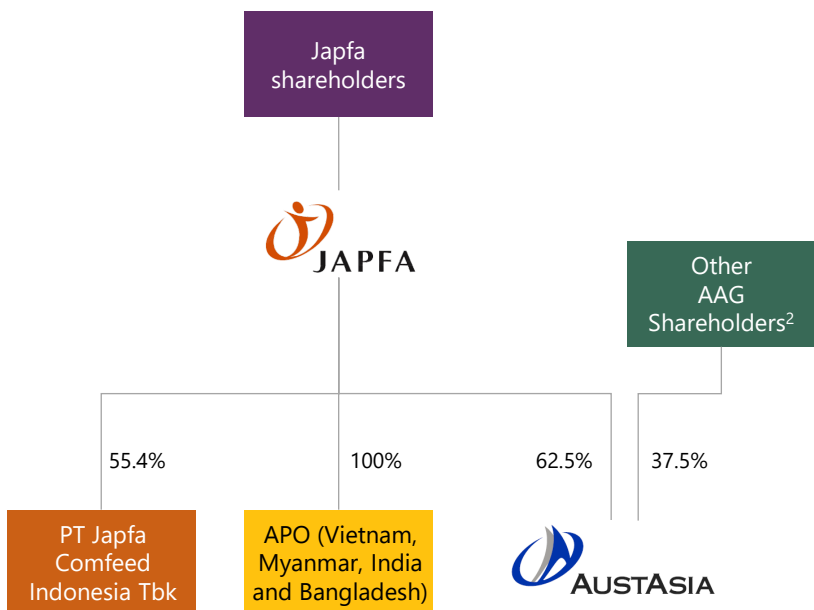
For illustrative purposes only

What I will get
as an Entitled
Shareholder

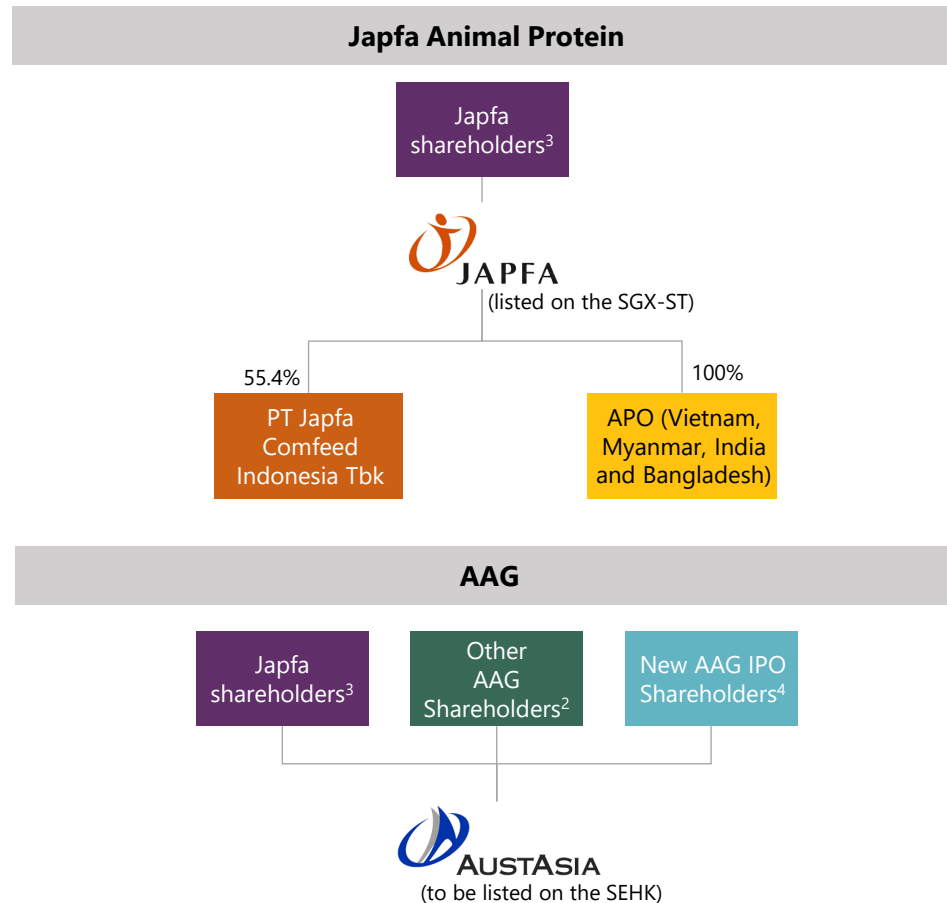


Transaction Overview of Proposed Listing and Proposed Distribution

As at the Latest Practicable Date¹



Following completion of the Loan Capitalisation, the Proposed Listing and the Proposed Distribution



1. 7 October 2022, being the latest practicable date prior to the issue of the Circular to Shareholders.

2. Other AAG Shareholders consists of Meiji, Chi Forest, Honest Dairy and New Hope Dairy.

3. Following the completion of the Loan Capitalisation, the Proposed Listing and the Proposed Distribution, the Santosa family (through the Santosa Family Entities) will remain the largest shareholder in Japfa and is expected to be the largest shareholder in AAG.

4. New AAG IPO Shareholders consists of new shareholders of AAG pursuant to (i) the IPO of AAG Shares and the Proposed Listing; and (ii) new AAG Shares issued in settlement of AAG share awards on the Listing Date.

Creation of two leading, Asian-focused businesses

Japfa Animal Protein

PT Japfa Comfeed Indonesia Tbk	Animal Protein Other ("APO") Vietnam Myanmar India Bangladesh
---	--

**JAPFA**



Pure-play animal protein company riding on strong consumption growth in emerging Asia



Well-diversified business across four protein groups with leading market shares



Replicable integrated platform with industrialised business model



Adopt best-in-class technology, high performance breeding and biosecurity



Dairy

**AAG
China dairy industry**

**AUSTASIA**



Pioneer and industry leader in high-growth dairy sector driven by increasing demand and premiumisation



Deep expertise in large-scale farm operations and relentless pursuit of operational excellence



Proven and synergistic business model with high growth prospects



Advanced breeding technology adopted to improve genetic traits and productivity

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Rationale for Proposed Listing and Proposed Distribution

Creates two leading, Asian-focused businesses in animal proteins and dairy

- Japfa Animal Protein continues as a leading integrated animal protein company riding on strong consumption growth of emerging Asia
- AAG as the leading independent milk producer in China
- Allows each entity's board and management
 - to fully concentrate on their respective core business and strategies
 - greater operational flexibility to execute their respective business plans
- Enables Japfa to better focus its financial resources on Japfa Animal Protein business without the need to plan for AAG's funding requirements

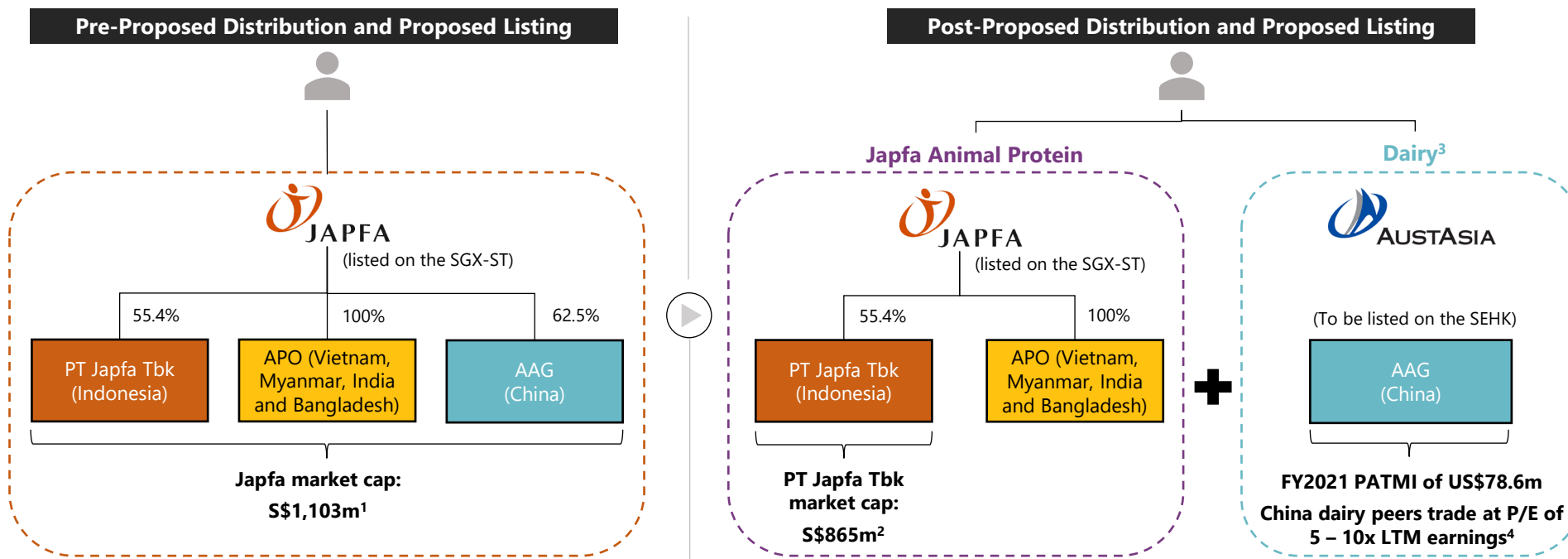
Unlocks shareholder value

- Creates a clearer investment proposition of each operating group with its own strategy and focus
- Direct ownership of AAG Shares to be listed on SEHK
- Provides clearer peer-to-peer comparison
- Potentially leading to a re-rating of Japfa's equity value

Creates investment flexibility

- Flexibility and discretion to deal with AAG Shares independent of Japfa Shares
- Allows Shareholders to directly participate in the growth of and influence the future directions of Japfa Animal Protein and AAG separately
- No additional cash outlay required to receive AAG Shares

Unlocking shareholder value by giving clarity to two distinct businesses



- **Purely for illustrative purposes only**, the diagram above shows that after the Proposed Distribution and the Proposed Listing, a Shareholder will own:
 - Shares in the Company, which holds:
 - a 55.4% stake in PT Japfa Tbk, valued at approximately S\$865 million²;
 - 100% of Japfa APO which operates in Vietnam, India, Myanmar and Bangladesh; and
 - AAG Shares (in proportion to the Shares held by Entitled Shareholders as at the Record Date, fractional entitlements (where applicable) to be disregarded) which will be listed and traded on the SEHK where listed dairy peers are trading between 5x to 10x of the last 12-month price-to-earnings ratio⁴.
- This compares against the Company's market capitalisation of S\$1,103 million as at 7 October 2022.

For the avoidance of doubt, the diagram above is not a representation of AAG's value at the Proposed Listing or its share price performance after its Proposed Listing on the SEHK, nor of Japfa's future share price performance. The eventual valuation will be dependent on prevailing market conditions. Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser if they are in doubt about the actions to be taken with respect their holdings in Japfa, and if the Proposed Listing is consummated, in AAG.

1. Source: Bloomberg. Based on the market capitalisation of Japfa Ltd as of 7 October 2022.

2. Source: Bloomberg and the Company's announcement on SGX-ST dated 9 September 2022. Market capitalisation is computed based on the closing price of PT Japfa Tbk as of 7 October 2022 of IDR1,420 multiplied by the Company's ownership of 6,500,176,516 shares in PT Japfa Tbk, translated into SGD at an exchange rate of 10,676.89 SGD/IDR. 55.4% interest in PT Japfa Tbk is based on the total shares issued in PT Japfa Tbk, including treasury shares, based on the Company's announcement on SGX-ST dated 9 September 2022.

3. AAG Shares in proportion to Shares held by Entitled Shareholders as at the Record Date.

4. Source: Capital IQ, as of 7 October 2022. Chinese dairy peers include China Modern Dairy, China Youran Dairy and China Shengmu Organic Milk.

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Japfa Animal Protein – Overview

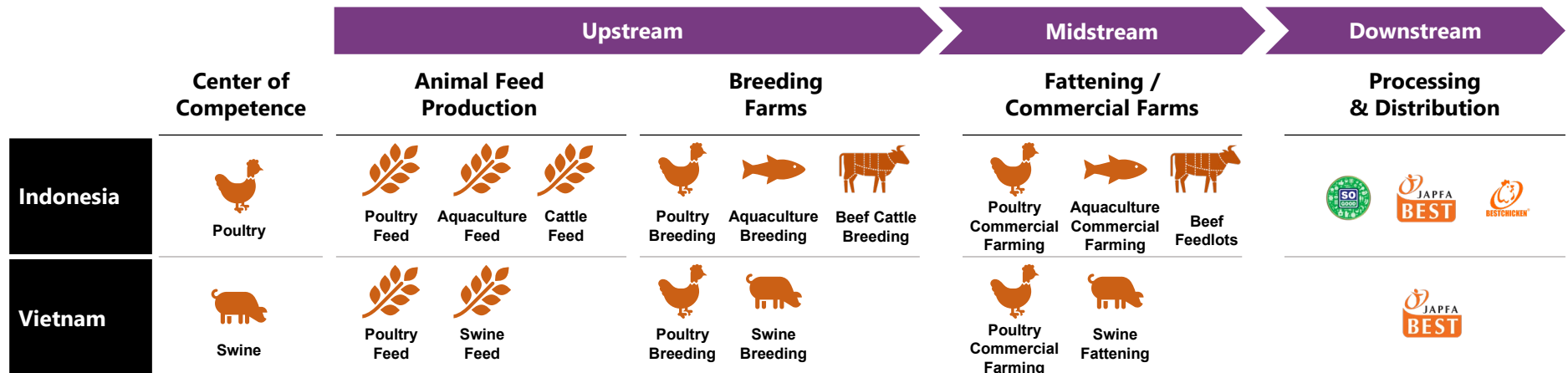
Pure-play leading integrated animal protein company in emerging Asia

- Vertically integrated operations across entire value chain in emerging Asia, namely:
 - Indonesia
 - Vietnam; and
 - Others comprising India, Bangladesh and Myanmar
- Diversified business across four protein groups in poultry, pork, beef and aquaculture

Strong market positions in its key markets



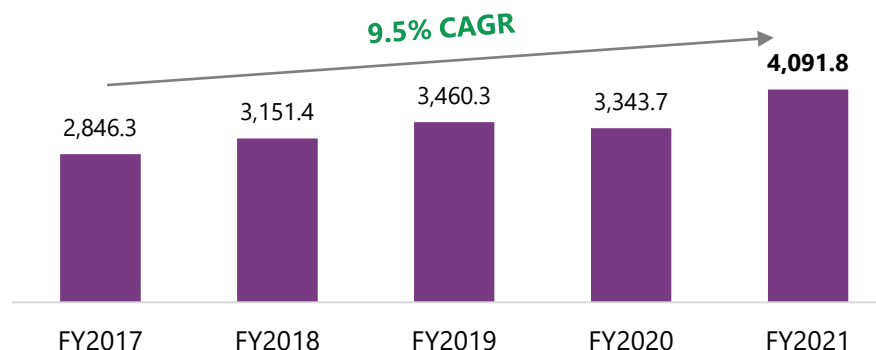
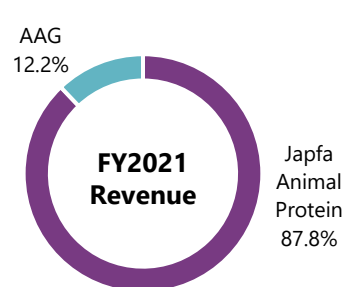
Japfa's Centers of Competence in Indonesia and Vietnam



Japfa Animal Protein remains a significant business with strong financial performance

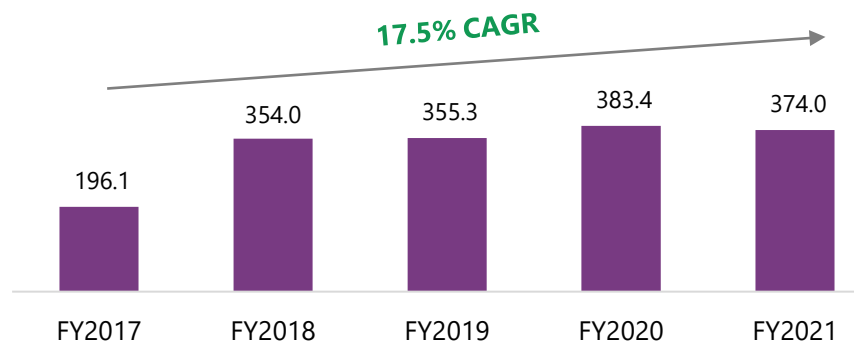
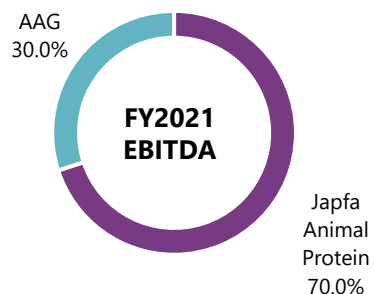
Historical *pro forma* Revenue and EBITDA of Japfa Animal Protein¹

Pro forma Revenue (US\$m)



Japfa Animal Protein remains a sizeable business with revenue exceeding US\$4.0 billion

Pro forma EBITDA (US\$m)²



Japfa Animal Protein continues to record strong EBITDA growth despite agri-business and macroeconomic cyclicality

Japfa Animal Protein – Strategies and Growth Drivers

Sharpening its value chain



Feed

Leverage its strength and scale in animal feed, providing a strong base of consistent profitability



Farming

Established centres of competence for poultry in Indonesia and swine in Vietnam and continuously increases efficiency of breeding and farming operations

The Group is also working towards adding aquaculture as a new centre of competence



Expansion downstream

Expand into B2B and B2C channels, giving the Company greater end-to-end capabilities and reducing volatility of the business cycle

Produce locally to consume locally

Japfa Animal Protein – Strategies and Growth Drivers

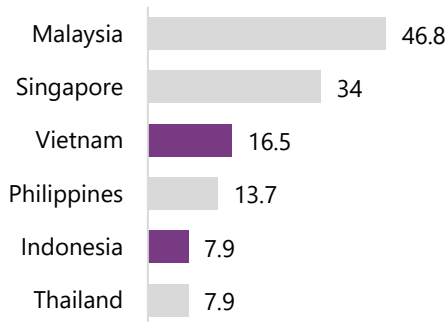
Driving Growth



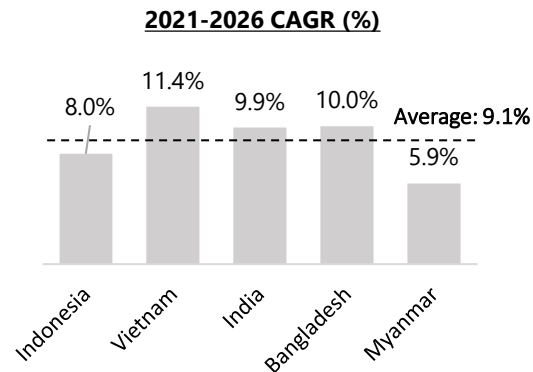
Rising animal protein consumption in emerging Asia

- A secular growth driver for Japfa Animal Protein as animal protein consumption per capita remains low in this region
- Well positioned to tap on the growth in its key markets of Indonesia, Vietnam, India, Myanmar and Bangladesh where GDP growth is expected to average 9.1% per annum over 2021-2026³

Poultry consumption (kg per capita – 2019/2020E)²



GDP growth forecast in key markets³



Riding on country-specific growth trends

For example, there is a sizeable swine opportunity in Vietnam where pork consumption levels are second highest in Asia after China¹



Strategic replication of its industrialised business model

- Leverage strong expertise in livestock farming and its “total solution” model for farmers, driving growth in feed volumes
- Build on competitive strengths in animal health and biosecurity to develop leading positions in each market/protein segment



Digital transformation

Integrating digital technologies in farm and production management to drive efficiencies and productivity

Japfa Animal Protein – Strategies and Growth Drivers

Delivering on sustainability

Japfa Animal Protein has established strong sustainability pillars and will aim to continuously review and improve its efforts in these areas



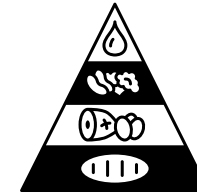
Efficient Production Systems

Enabling optimal use of resources while also prioritising animal health and managing waste responsibly



People Development

Encompassing a focus on employee well-being, as well as use of training programmes to upskill both employees and contract farmers



Improving Nutrition

Facilitating access to safe, nutritious and affordable foods and implementing development programmes to help local communities maximise their potential

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Overview of the AAG Group

The AAG Group carries out dairy farming, raw milk production, and beef cattle operations in China.



Top 5 dairy farm operators in China by sales volume, sales value and raw milk production in 2021¹



Leading dairy farm operator in China, providing **premium raw milk**

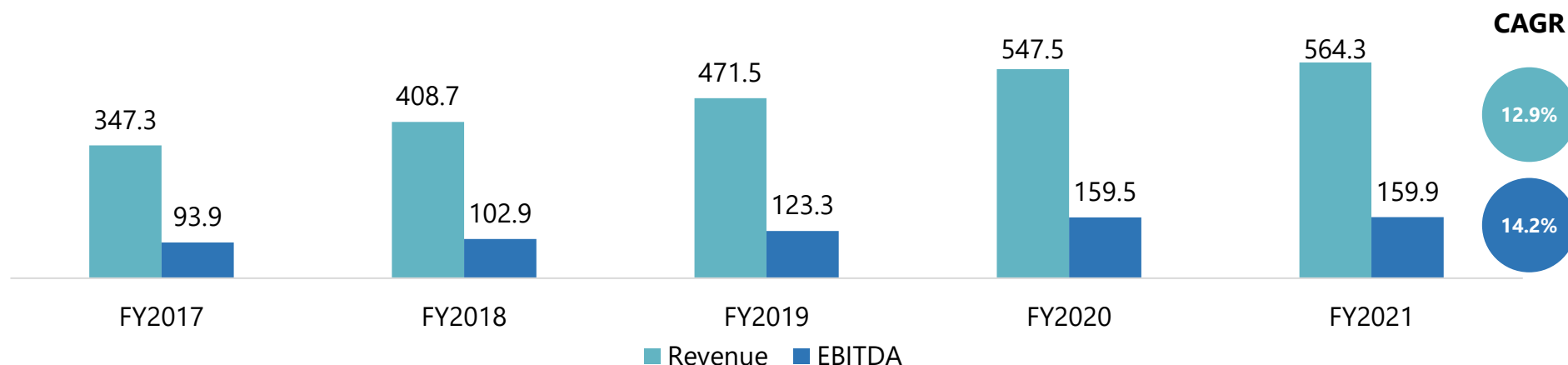


Diversified customer base of downstream dairy product manufacturers



Synergistic beef operations by using feeder cattle from our dairy breeding operations

Key Financial Snapshot (US\$m)



AAG, a leading dairy farm operator well-positioned for growth

Strengths of AAG



High efficiency and productivity

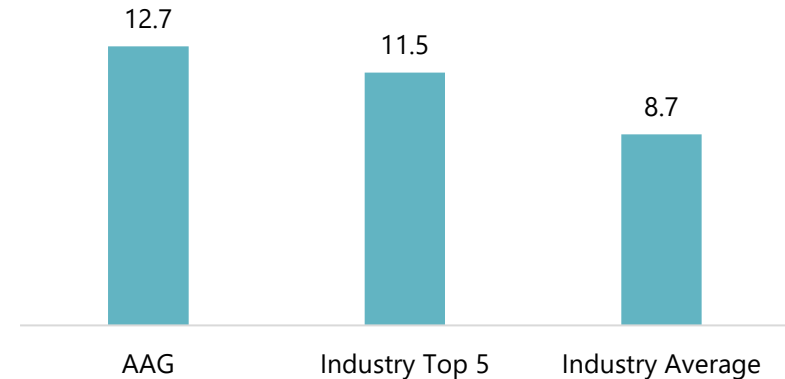
- Ranked No. 1 in China in terms of average milk yield per milkable cow for seven (7) consecutive years from 2015 to 2021
- Its 2021 annualised average milk yield per milkable cow reached 12.7 tons/year, far exceeding the industry average of 8.7 tons/year



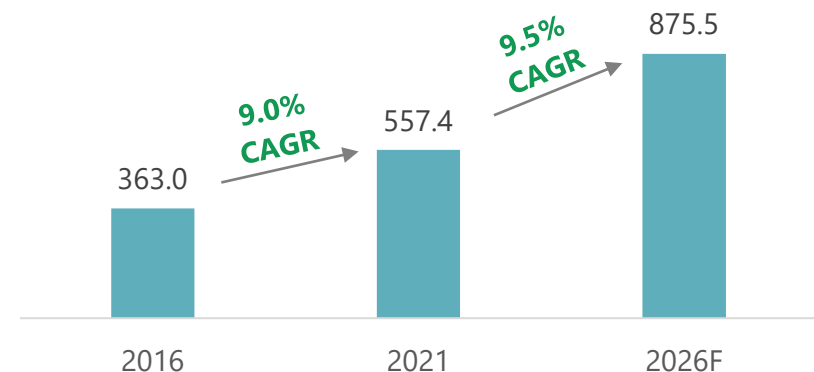
Pioneer in the high-growth dairy sector

- Driven by increasing consumer preference for high-end and diversified dairy products
- Total retail sales value of dairy products expected to grow at a CAGR of 9.5% between 2021 and 2026 to reach RMB875.5 billion

China average milk yield per milkable cow (tons/year)¹



Accelerating growth in retail sales of dairy products² (RMB)



AAG, a leading dairy farm operator well-positioned for growth (cont'd)

Strengths of AAG (cont'd)



Proven and synergistic business model with high growth prospects

- Replicability of the integrated business model spanning raw milk, beef cattle, and ancillary businesses to expand rapidly



Advanced breeding technology

- AAG is a pioneer in the commercial use of genetic breeding technology in China's dairy industry
- Significant improvements in genetic traits and productivity have been observed in its dairy cows



Experienced management team

- The CEO of AAG, Mr. Edgar Dowse Collins, has over 18 years of experience in the dairy farming industry while COO Mr. Yang Ku has over 30 years of dairy farm industry experience
- The majority of its senior management team have over 16 years of experience in the dairy industry and have been working together as a team in AAG for more than 12 years

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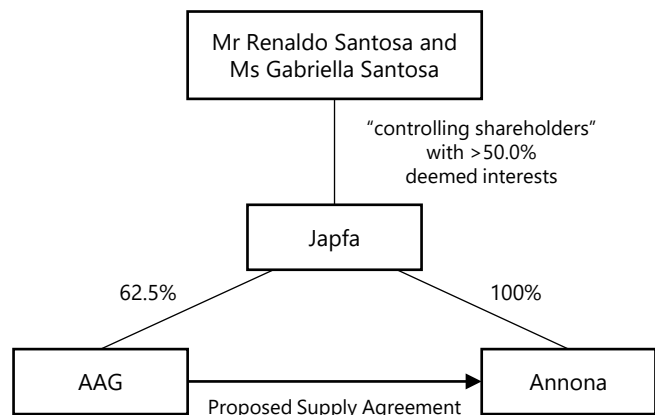
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Background of the Proposed Supply Agreement

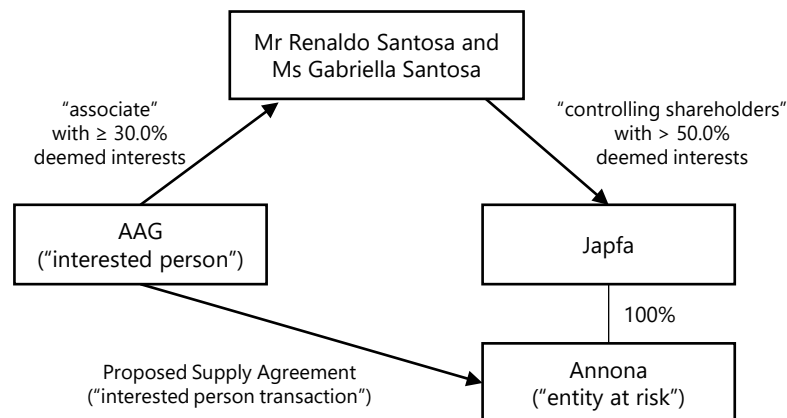
Background of the Proposed Supply Agreement

- AAG intends to enter into the Proposed Supply Agreement with Annona, a wholly-owned subsidiary of the Company and an "entity-at risk" under the Listing Manual, for the sale and purchase of feed (such as alfalfa, hay and oats) and other agricultural commodities, premixes and vitamins ("**Goods**").
- Upon completion of the Proposed Listing and the Proposed Distribution, AAG would cease to be a subsidiary of the Company and would be considered an "interested person" under the Listing Manual, as an "associate" of each of Mr Renaldo Santosa and Ms Gabriella Santosa, who are each a controlling shareholder of the Company and are expected to have an interest of 30% or more of the issued and paid-up capital of AAG.
- Accordingly, the Proposed Supply Agreement, which currently would not be considered an "interested person transaction", will constitute an "interested person transaction" under Chapter 9 of the Listing Manual following completion of the Proposed Distribution.
- Additionally, under the listing rules of the SEHK, the Proposed Supply Agreement will, upon the Proposed Listing, constitute a continuing connected transaction¹ of AAG and would also be subject to the "Connected Transaction" rules of the SEHK applicable to AAG following the Proposed Listing and the Proposed Distribution.

As at the Latest Practicable Date



Following completion of the Loan Capitalisation, the Proposed Listing and the Proposed Distribution



Background of the Proposed Supply Agreement (cont'd)

Rationale for and benefits of the Proposed Supply Agreement

- Annona was established in 2009 as a global trader under Enterprise Singapore for the purpose of aggregating the purchase of Goods of the Group so as to procure better terms from suppliers and borrowing terms from lenders.
- The Proposed Supply Agreement allows Annona to retain the AAG Group as a customer following the Proposed Distribution. The additional volume from the supply of Goods to the AAG Group can be used by Annona to negotiate for better terms for its purchases of the Goods for onward sale to all of its customers.
- Japfa will continue to earn a margin on the sale of the Goods to the AAG Group.

Opinion of the Independent Financial Adviser

- Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, W Capital Markets Pte. Ltd., who has been appointed as the IFA, is of the opinion that **the Proposed Supply Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.**
- Accordingly, the IFA advised the Independent Directors to recommend that Shareholders **VOTE IN FAVOUR** of the Proposed Supply Agreement.
- A copy of the IFA Letter is reproduced and appended as Appendix 8 to the Circular. **SHAREHOLDERS ARE ADVISED TO READ THE IFA LETTER IN ITS ENTIRETY CAREFULLY AND CONSIDER IT IN THE CONTEXT OF THE CIRCULAR BEFORE PROCEEDING TO VOTE ON THE PROPOSED SUPPLY AGREEMENT AS AN INTERESTED PERSON TRANSACTION AT THE EGM.**

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Shareholder Approvals

SPECIAL RESOLUTION

To approve the Proposed Distribution by way of Capital Reduction

- **Summary:** To approve the Proposed Distribution
- Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc., holding collectively 75.59%¹ of Japfa, have provided an irrevocable undertaking to vote in favour of the Proposed Distribution.

ORDINARY RESOLUTION

To approve the proposed entry into the Proposed Supply Agreement as an Interested Person Transaction

- **Summary:** Annona Pte. Ltd., a wholly-owned subsidiary of Japfa, to supply feed and other agriculture commodities, premises, and vitamins on normal commercial terms to AAG²
- Controlling Shareholders, Mr Renaldo Santosa and Ms Gabriella Santosa, and their respective associates will abstain from voting³

1. Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc. hold 51.98%, 5.22%, 15.21% and 3.18% of the total number of issued Shares as at the Latest Practicable Date, respectively.
2. Pursuant to the Proposed Supply Agreement, Annona has agreed to supply the Goods on normal commercial terms and on CIF (cost, insurance, freight) at the prevailing market price of similar Goods, subject to an overall trading margin which is capped at Annona's earnings before interest and tax for each financial year of 5%. There is no obligation on AAG to purchase or Annona to supply any goods. In the event AAG decides to purchase Goods from Annona and Annona agrees to supply such Goods, AAG will issue a purchase order setting out the type, quantity and purchase price of the Goods. The purchase price of the Goods shall be due and payable in full within 120 days after the date of the invoice according to the terms of payment required by Annona and agreed to by AAG in each purchase order. The Proposed Supply Agreement is for a term commencing from the Listing Date and expiring on 31 December 2024 and thereafter will be automatically renewed for successive terms of three (3) years subject to compliance with the relevant requirements of the listing rules of the SGX-ST and the SEHK, unless either party terminates such agreement by giving one (1) month's written notice. The maximum annual purchase amounts payable by the AAG Group to Annona pursuant to the Proposed Supply Agreement for the supply of the Goods for FY2022, FY2023 and FY2024 are capped at US\$32 million, US\$39 million and US\$42 million, respectively.
3. Pursuant to Rule 919 of the Listing Manual, where a meeting is held to obtain Shareholders' approval, the interested person and any associate of the interested person must not vote on the resolutions, nor accept appointments as proxies, unless specific instructions as to voting are given. Accordingly, each of Mr Renaldo Santosa and Ms Gabriella Santosa will abstain, and will ensure that their respective associates (including the Santosa Family Entities) will abstain, from voting on the Proposed Supply Agreement, and will decline to accept appointment as proxy for any Shareholder to vote at the EGM in relation to the Proposed Supply Agreement, unless specific instructions as to voting are given by such Shareholder in the proxy instrument.

Entitled Shareholders' options to receive AAG Shares

- Upon approval of the Proposed Distribution, Entitled Shareholders (other than Overseas Shareholders) are entitled to select from the options below.
- Further detailed information will be outlined in the Election Form to be despatched to Entitled Shareholders on the earliest practicable date for such despatch after the Proposed Listing.

Receive scripless AAG Shares

Option 1: Your AAG Shares will be transferred to the HK Nominee/Counterpart of a Non-HK Brokerage

Option 2: Your AAG Shares will be transferred to a HK Brokerage

Receive scrip AAG Shares¹

Option 3: The HK Share Certificate in respect of your AAG Shares will be issued in your name

(This is the default option, should an Entitled Shareholder (other than an Overseas Shareholder) choose to do nothing)

Receive cash from sale of AAG Shares

Option 4: Your AAG Shares will be disposed of in the market by the Appointed Broker. You will receive a cash amount equal to the net proceeds of the sale, in proportion to your number of AAG Shares sold²

(Overseas Shareholders³ will also be deemed to have opted for this option)

1. The HK Share Certificate will be posted to the Entitled Shareholder's address that appears on the Register of Members or as per CDP's records (as the case may be) as at the Record Date or the specified address in the Election Form (if applicable) by ordinary mail and at the Entitled Shareholder's own risk. Entitled Shareholders who choose Option 3 should take note that in the event that such Entitled Shareholders wish to trade in AAG Shares on the SEHK after the Proposed Listing, they will need to deliver the HK Share Certificate and the duly executed transfer form to their brokers in Hong Kong for deposit into CCASS.
2. The disposal is expected to complete within a two (2)-month period commencing from the date the Appointed Broker receives the AAG Shares for disposal. 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. Following the disposal of the AAG Shares, such Entitled Shareholders who have opted for the Sale Election and Overseas Shareholders will receive a cash amount equal to the net proceeds of the sale of AAG Shares in respect of the respective number of AAG Shares which each such Entitled Shareholder and Overseas Shareholder has elected or has deemed to have elected to be disposed of under the Sale Election. The aggregate proceeds from the sale of AAG Shares under the Sale Election, net of all dealing and other expenses in connection therewith, will be paid to the relevant Entitled Shareholders and Overseas Shareholders in Singapore dollars (or in other currencies) in proportion to their AAG Shares that are sold pursuant to the Sale Election. Such net proceeds will be distributed as soon as reasonably practicable, and is expected to be within three (3) months following the end of the Election Period. However, where the net proceeds to which any particular Entitled Shareholder or Overseas Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Entitled Shareholder or Overseas Shareholder shall have any claim whatsoever against the Company, AAG, DBS Bank, CDP or the Appointed Broker (where applicable) in connection therewith.
3. Shareholders whose registered addresses appearing in the Register of Members of the Company or the depository register maintained by CDP (as the case may be) are outside Singapore as at 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.

Indicative Timetable

EGM to approve

- Proposed Distribution
- Proposed Entry into the Proposed Supply Agreement

Expected Listing Date

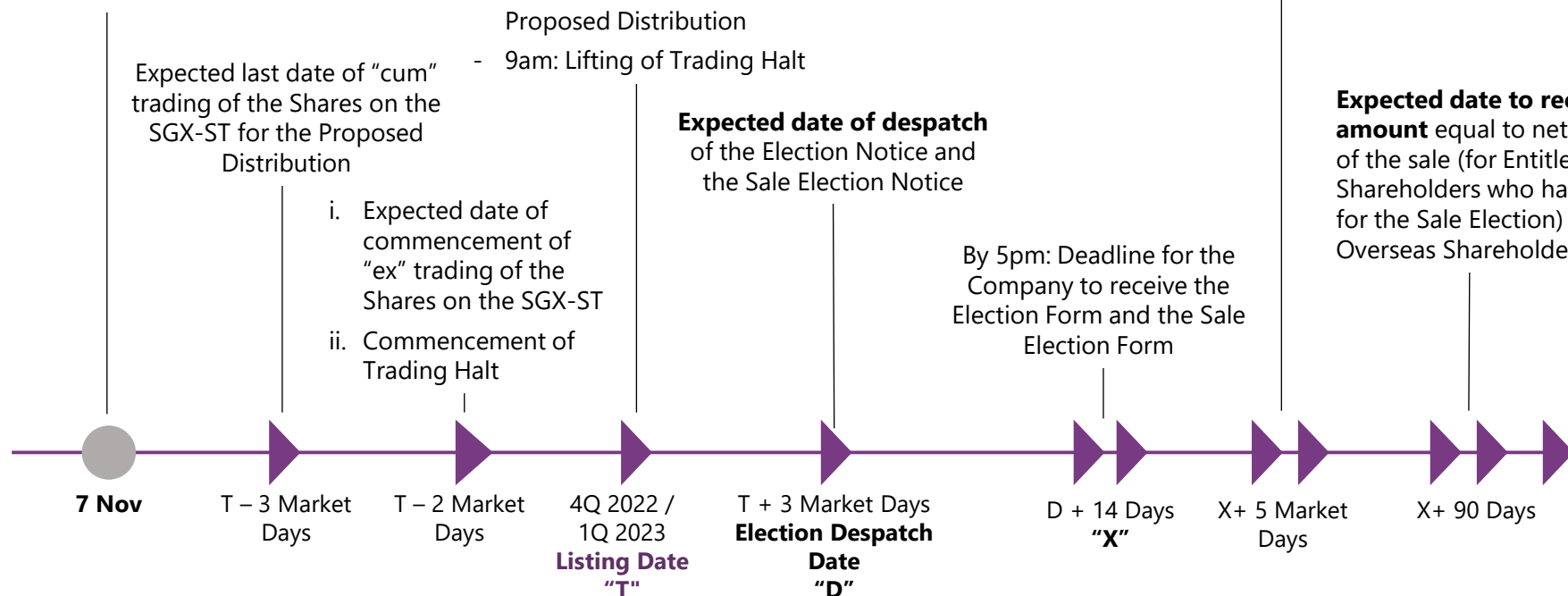
- As soon as practicable after 8am, before Proposed Listing: Expected Effective Date and Time of the Proposed Distribution
- 9am: Lifting of Trading Halt

Expected Date of Despatch or Availability of Certificates

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

Expected date of despatch of the Election Notice and the Sale Election Notice

By 5pm: Deadline for the Company to receive the Election Form and the Sale Election Form



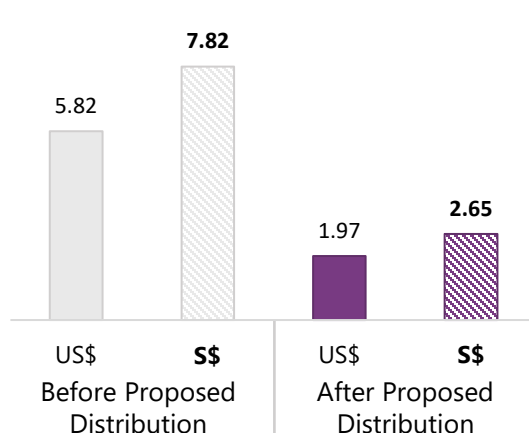
The Listing Date is targeted to be between the fourth quarter of 2022 and the first quarter of 2023, or such other date as AAG may determine to be appropriate, to be announced in due course

Contents

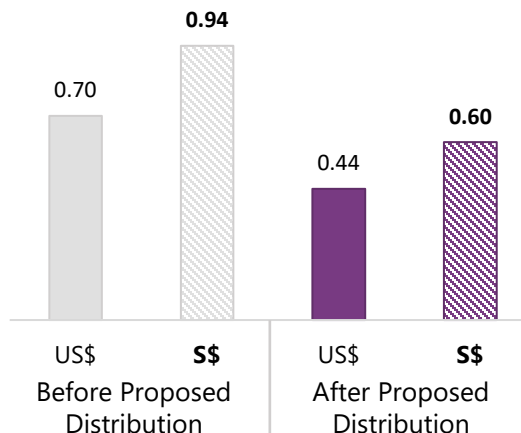
- 1 Overview and Key Terms
- 2 Rationale for Proposed Listing and Proposed Distribution
- 3 Overview of Japfa Animal Protein and its Strategies and Growth Drivers
- 4 Overview of the AAG Group
- 5 Background to the Proposed Supply Agreement
- 6 Shareholder Approvals and Next Steps
- 7 Appendix**

Selected *Pro forma* Financial Effects of the Proposed Distribution

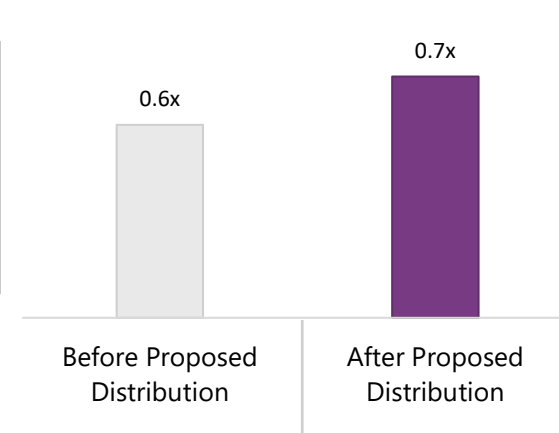
FY2021 Earnings Per Share (cents)



FY2021 NTA Per Share



FY2021 Net Debt/Total Equity ratio



1. EPS calculations adjusted for the decrease in the Group's profit after tax attributable to Shareholders of approximately US\$78.6 million as a result of the unaudited consolidated profit after tax of the AAG Group attributable to Shareholders for the year ended 31 December 2021.
2. NTA is adjusted for the decrease in the Group's NTA attributable to Shareholders of approximately US\$490.9 million as a result of the unaudited consolidated NTA of the AAG Group attributable to Shareholders of approximately US\$490.9 million as at 31 December 2021, as well as the decrease in the Group's NTA attributable to Shareholders of approximately US\$25.54 million as a result of the Existing Shareholder's Loans being capitalised and distributed as at 31 December 2021.
3. Net Debt/Total Equity ratio calculations take into account:
 - Adjustments for the decrease in the Group's loan and borrowings of approximately US\$268.0 million as a result of the unaudited consolidated loan and borrowings of the AAG Group as at 31 December 2021.
 - Adjustments for the decrease in the Group's lease liabilities of approximately US\$151.1 million as a result of the unaudited consolidated lease liabilities of the AAG Group as at 31 December 2021.
 - Adjustments for the decrease in the Group's cash balance of approximately US\$23.2 million as a result of the unaudited consolidated cash balance of the AAG Group as at 31 December 2021.
 - Adjustments for the decrease in the Group's total equity of approximately US\$786.2 million as a result of the unaudited consolidated total equity of the AAG Group as at 31 December 2021.
 - Adjustments for the decrease in the Group's total equity of approximately US\$25.54 million as a result of the Existing Shareholder's Loans being capitalised and distributed as at 31 December 2021.
4. Singapore Dollar figures for FY2021 Earnings Per Share are computed based on the average exchange rate of US\$1.00 : S\$1.3437 for FY2021; Singapore Dollar figures for FY2021 NTA Per Share computed based on the exchange rate of US\$1.00 : S\$1.3517 as at 31 December 2021.