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

ANNOUNCEMENT PURSUANT TO RULE 704(17)(d) OF THE LISTING MANUAL ACQUISITION OF NEW SUBSIDIARY COMPANY - PT CELEBES AGRO SEMESTA

The Board of Directors of Japfa Ltd (the "Company") wishes to announce that PT Santosa Utama Lestari and PT Ciomas Adisatwa, subsidiaries of PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk") have entered into an agreement to acquire the entire issued share capital of PT Celebes Agro Semesta ("PT CAS") from PT Vasham Kosa Sejahtera ("Vasham") and Mr. Ermadi, a private individual (the "Acquisition") as of 1 July 2019.

Vasham, a 99.9% shareholder of PT CAS, is an associate of (i) Hendrick Kolonas, a non-Executive Director of the Company and a Commissioner of PT Japfa Tbk, (ii) Irvan Kolonas, son of Hendrick Kolonas and director of Vasham and PT SUL (iii) Rachael Anastasia Kolonas, daughter of Hendrick Kolonas, sibling of Irvan Kolonas and a Controlling Shareholder of the Company.

PT CAS is engaged in the corn drying industry in Makassar, where it obtains corn directly from local farmers and dries it according to feed mills specifications. The dried corn is then sold mainly to PT Japfa Tbk. The acquisition of PT CAS will support PT Japfa Tbk activities, in particular in terms of quality control over corn raw material and certainty of corn availability for the production of animal feed, which is PT Japfa Tbk's main business.

The consideration for the Acquisition is IDR38 billion (approximately US$2.8m) in cash, and was arrived on a willing-buyer, willing-seller basis, based on the independent valuation and fairness opinion provided by KJPP Ruky, Safrudin & Rekan (KJPP RSR) an approved valuation firm under the applicable regulation of Otoritas Jasa Keuangan (OJK). The Purchase Price is financed by internal resources of PT Japfa Tbk.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition save through their shareholdings in the Company or PT Japfa Tbk.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 30 June 2019