



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

CAPITAL CALL FOR AIH2 PTE. LTD.
UTILISATION OF PROCEEDS FROM THE OFFERING

Further to its announcement dated 1 December 2014 in relation to the subscription of 36,258,790 partly paid up shares in the capital of AIH2 Pte. Ltd. (“AIH2”), Japfa Ltd (the “Company”) wishes to announce that it has on 5 February 2015 made full payment for the remaining unpaid subscription monies amounting to US\$24,258,790 (approximately S\$32.81million) following the capital call by AIH2.

As at the date of this announcement, the net proceeds from the Company’s initial public offering has been utilised as follows:

	Amount Allocated US\$'000	Amount Utilised US\$'000	Balance US\$'000
Use of IPO Proceeds			
Investment in our China dairy business and the construction of a second five- farm hub in Inner Mongolia	90,000	36,259	53,741
Investment in our animal protein business in our target markets	14,000	5,500	8,500
Repayment or prepayment of borrowings, including the prepayment charges, of our Group	70,000	70,000	-
Total	174,000	111,759	62,241

By Order of the Board

Japfa Ltd
Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 5 February 2015

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, joint issue managers, joint bookrunners and underwriters (“Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters”) for the Offering. The Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters assume no responsibility for the contents of this announcement.