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

INCORPORATION OF NEW SUBSIDIARY COMPANY IN CHINA

Pursuant to Rule 704(17)(c) of the SGX-ST Listing Manual, Japfa Ltd (the "Company", or together with its subsidiaries, the "Group") wishes to announce the incorporation of "东营澳亚乳业有限公司" (the English name of which will be "Dongying AustAsia Dairy Industry Co Pte Ltd" ("DYADI")) in China through the Group's 61.87% owned subsidiary, AustAsia Investment Holdings Pte Ltd.

DYADI will have an initial registered capital of US$2.1m and will take over a 50 year lease land which was acquired in May 2015 in support of the Group's dairy operations in China.

Investments in DYADI will be funded through the Group's internal resources and/or bank borrowings and is not expected to have a material effect on the net tangible assets per share and earnings per share of the Group for the current financial year.

Mr Edgar Dowse Collins, Head of Dairy of our Group, has been appointed legal representative of DYADI.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 8 June 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.