JAPFA LTD.
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Company Registration No: 200819599W

JOINT VENTURE BY PT JAPFA COMFEED INDONESIA TBK

Japfa Ltd (the "Company") wishes to announce that its subsidiary, PT Japfa Comfeed Indonesia Tbk ("PT Japfa"), whose shares are listed on the Indonesia Stock Exchange, has today entered into a Cooperation Agreement (joint venture agreement) with PT FKS Multi Agro Tbk ("FKS") and PT Charoen Pokphand Indonesia Tbk ("CP") in relation to PT Nusa Prima Logistik ("NPL").

PT Japfa will own a 17.5% stake in NPL which has signed an MOU with PT Terminal Leluk Lamong ("PTLL") for the right to own, operate and use a warehouse in an Indonesian dry bulk port under the management of PTLL. This joint venture will contribute to the Group's logistics management of its imported raw materials.

The initial capital injection by PT Japfa is IDR 218,750 million (about US$18,000) and the total capital required from PT Japfa for the warehouse project (which will be injected over the next 2 years) is not expected to exceed US$7.5million.

The joint venture is not expected to have any material impact on the Company's net tangible assets and earnings per share of the Company for the current financial year.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the joint venture save for their shareholdings in the Company.

By order of the Board
JAPFA LTD

Tan Yong Nang
Executive Director and Chief Executive Officer
30 September 2014

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, joint issue managers and joint bookrunners and underwriters ("**Joint Global Coordinators, Joint Issue Managers and Joint Bookrunners and Underwriters**") for the initial public offering of shares in, and listing of, Japfa Ltd. on the Main Board of the Singapore Exchange Securities Trading Limited. The Joint Global Coordinators, Joint Issue Managers and Joint Bookrunners and Underwriters assume no responsibility for the contents of this announcement.