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

ANNOUNCEMENT PURSUANT TO RULE 704(18)(d) OF THE LISTING MANUAL
- Sale of 1% of Share Capital of Japfa Comfeed Myanmar Pte Ltd

Japfa Ltd (the "Company") would like to announce that the Myanmar Investment Committee ("MIC") had, on 21 March 2016, issued a Notification No.26/2016, *inter alia*, requiring certain types of economic activities, if carried on by foreign investment companies, to be carried on in joint venture with a local partner(s).

As a result, Japfa Comfeed Myanmar Pte Ltd ("JCMPL"), the Company's wholly-owned subsidiary in Myanmar, is now required to have a local shareholder.

In compliance with the requirements of MIC, Japfa Myanmar JV Pte Ltd ("JMJV"), a wholly-owned subsidiary of the Company, will on or about 2 May 2016, sell 1% of its 100% shareholding in JCMPL to Best Livestock Limited ("BLL") and enter into a joint venture agreement with BLL in respect of JCMPL.

BLL, an unrelated party, was JMJV's previous partner in its Myanmar business operated under JCMPL, from whom JMJV purchased 15% of the share capital of JCMPL in early 2015 resulting in JMJV becoming the 100% shareholder of JCMPL.

Under the terms of the sale, the 1,923 ordinary shares of Ks100,000 each, representing 1% of the issued share capital of JCMPL ("Sale Shares"), will be sold to BLL, for a consideration of US$462,123 based on the original cost to JMJV of acquiring the Sale Shares. As at 31 March 2016, the net asset value attributable to the Sale Share is US$303,177.

Following this transaction, the Company will have a 99% remaining effective interest in JCMPL.

This transaction is not expected to have a material effect on the net tangible assets per share or earnings per share of the Company for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in the subject transaction save through their shareholdings in the Company.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 28 April 2016

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.