JAPFA LTD
(Company Registration Number: 200819599W)
(Incorporated in Singapore)

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF 90,000,000 CONSIDERATION SHARES IN THE CAPITAL OF THE COMPANY TO BE ISSUED AT S$0.60 PER CONSIDERATION SHARE PURSUANT TO THE PROPOSED ACQUISITION OF THE SHAREHOLDING INTERESTS IN AUSTASIA INVESTMENT HOLDINGS PTE. LTD. AND AIH2 PTE. LTD. HELD BY BLACK RIVER FOOD FUND 2 LP

1. INTRODUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements dated 21 December 2017 and 28 March 2018 made by the Company (together, the "**Announcements**"), and the circular to the shareholders of the Company dated 28 March 2018 (the "**Circular**") in relation to, *inter alia*, the Proposed Transaction and the proposed allotment and issuance of the Consideration Shares, comprising 90,000,000 new Shares, to Black River Food Fund 2 LP pursuant to the Proposed Transaction.

All capitalised terms used in this announcement shall, unless otherwise defined or provided for herein, have the same meanings as used in the Announcements and the Circular.

2. APPROVAL IN-PRINCIPLE

The Board is pleased to announce that the Company has today obtained the in-principle approval ("**AIP**") of the SGX-ST for the listing and quotation of the 90,000,000 Consideration Shares on the Mainboard of the SGX-ST, subject to:

(a) compliance with the SGX-ST's listing requirements; and

(b) shareholders' approval of the issuance of the Consideration Shares.

The AIP is not to be taken as an indication of the merits of the Proposed Transaction, the Consideration Shares, the Company and/or its subsidiaries.

3. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcement(s) upon completion of the Proposed Transaction and the proposed allotment and issuance of the Consideration Shares.

4. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when trading the Company's shares as there is no certainty or assurance as at the date of this announcement that the Proposed Transaction will proceed to Completion, as Completion is subject to, *inter alia*, the fulfilment of Conditions Precedent in the Sale and Purchase Agreement. Shareholders are

advised to read this announcement and any further announcements carefully, and if in doubt as to the action they should take, they should consult their financial, tax or other advisors.

By Order of the Board

Japfa Ltd
Tan Yong Nang
Executive Director and Chief Executive Officer
Date: 4 April 2018