PRESS RELEASE

JAPFA LTD
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Japfa's rights issue has been oversubscribed

Singapore, 4 February 2020 – Mainboard-listed agri-food company Japfa Ltd ("Japfa" or the "Company" and, together with its subsidiaries, the "Group") (SGX:UD2) wishes to announce that, at the close of the rights issue on 31 January 2020, the rights issue was oversubscribed. Valid acceptances of and excess applications for a total of 249,771,436 rights shares, representing approximately 134.05% of the 186,333,829 rights shares available under the rights issue, were received. On 18 December 2019, the Company announced the 1-for-10 renounceable non-underwritten rights issue at an issue price of S$0.50 for each rights share.

Through the rights issue Japfa will receive net proceeds of approximately S$92.6 million, after deduction of transaction costs. The net proceeds will be used to repay certain of the Group's existing borrowings.

Tan Yong Nang, Chief Executive Officer of Japfa said: "We are very pleased with the outcome of the rights issue and grateful for the support we have received from our shareholders. This result is a testament of their continuous trust in Japfa's fundamentals, performance and future perspectives. The successful completion of the rights issue will enhance our financial flexibility and allow us to capitalise on potential growth opportunities arising from the increasing protein consumption in Asia".

Subscription results details

	Number of rights shares	As a percentage of the total number of rights shares available for subscription under the rights issue
Valid acceptances	182,009,606[1]	97.68%
Excess applications	67,761,830[2]	36.37%
Total	249,771,436	134.05%

[1] Includes 113,608,260 Rights Shares accepted and subscribed for (or in respect of which subscription and payment had been procured) by the Undertaking Shareholder, pursuant to the Deed of Undertaking. Any discrepancy between the aforesaid total figure and the sum of the figures shown in each of the Rights Issue Announcement and the Offer Information Statement is due to rounding.
[2] Includes excess application for 22,391,740 Rights Shares by the Undertaking Shareholder, pursuant to the Deed of Undertaking.

The Company expects that the 186,333,829 rights shares will be allotted and issued on or about 7 February 2020. The rights shares are expected to be listed and quoted on the SGX-ST on or about 10 February 2020. The rights shares will rank *pari passu* in all respects with the existing issued shares.

Through the rights issue, Japfa's issued share capital (excluding treasury shares) will increase from 1,863,338,291 shares to 2,049,672,120 shares.

Advisers

DBS Bank Ltd is the manager and Rajah & Tann Singapore LLP is the legal adviser of the Company in connection with the rights issue.

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About Japfa Ltd

Headquartered in Singapore, Japfa Ltd is a leading vertically integrated agri-food company listed on the Main Board of the SGX-ST since 2014. Established in 1975, the Group has over the last four decades grown into one of Asia's leading low-cost producers of protein staples including poultry, beef, dairy as well as protein-based consumer products across fast-growing emerging Asian economies such as Indonesia, China, India, and Indo-China.

Japfa embraces an integrated industrial approach to livestock and food production across the value chain. Its vertically integrated business model spans from Feed & Breeding (upstream), Milking and Fattening (mid-stream) and Processing and Distribution of consumer products (downstream).

For more information, please visit https://www.japfa.com/

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