



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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
- UTILISATION OF PROCEEDS FROM THE RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "Offer Information Statement") lodged with the Monetary Authority of Singapore on 14 January 2020.

The board of directors (the "**Board**" or the "**Directors**") of Japfa Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Offer Information Statement and the Company's announcements dated 4 February 2020 in relation to the results of the Rights Issue and 7 February 2020 in relation to the Listing and Quotation of the Rights Shares.

The Board wishes to announce that the net proceeds of S\$92.6 million¹ (US\$67.1 million²) raised from the Rights Issue have been utilised for the following purpose.

	Amount Repaid US\$ million
Use of Rights Issue Net Proceeds	
(a) Repayment of revolving facility	12.5
(b) Repayment of term facility	9.6
(c) Repayment of revolving facility under the syndicated facilities agreement	45.0
Total	<u>67.1</u>

In compliance with the terms of the In-Principle Approval of the SGX-ST for the issue and quotation of the Rights Shares announced by the Company on 3 January 2020, the Company will announce relevant drawdowns of facility (c) above, as required by SGX-ST.

By Order of the Board

Japfa Ltd
Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 14 February 2020

¹ After deducting the estimated rights issue expenses payable by the Company

² Based on the actual exchange rate of USD1.00 to SGD1.3811