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

GRANT OF SHARE AWARDS UNDER JAPFA PERFORMANCE SHARE PLAN

Pursuant to Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Japfa Ltd (the "Company") wishes to announce the following details of the grant of share awards ("**Awards**") under the Japfa Performance Share Plan:

(a)	Date of grant	27 December 2018
(b)	Number of shares which are the subject of the Awards	18,039,200 ordinary shares, subject to certain conditions being met*
(c)	Market price of shares on the date of grant	S$0.725
(d)	Number of shares which are the subject of the Awards granted to eligible participants are as follows: (i) Employees of the Company and its subsidiaries	6,423,700 ordinary shares
	(ii) Directors of the Company	10,769,300 ordinary shares to Mr Tan Yong Nang, Executive Director and Chief Executive Officer 846,200 ordinary shares to Mr Kevin John Monteiro, Executive Director and Chief Financial Officer
	(iii) Controlling Shareholders (and their associates) of the Company	Nil

**The ordinary shares which are the subject of the Awards will only vest on the achievement of pre-determined conditions within a two-year period from the date of grant. No Awards will vest if the pre-determined conditions are not met within the period.*

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date : 27 December 2018