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

GRANT OF SHARE OPTIONS UNDER
AUSTASIA SUBSIDIARIES SHARE OPTION SCHEME

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 on the grant of share options under the AustAsia Subsidiaries Share Option Scheme (as disclosed in the Company's Prospectus dated 7 August 2014):

(a)	Date of grant	29 April 2016
(b)	Exercise price of options granted	US$1.50/share
(c)	Number of options or shares granted	2,459,230
(d)	Market price of its securities on the date of grant	Not applicable. Market price of AustAsia Investment Holdings Pte Ltd ("AIH") shares is not available. Latest audited NAV of AIH Group per share as at the time of grant of the AIH Options is US$1.35
(e)	Number of shares granted to each director and controlling shareholder (and each of their associates), if any	None
(f)	Validity period of the options	Each Option shall vest over a period of 4 years of continuous full-time employment from the Date of Grant (or such earlier date as the Committee shall determine in its sole and absolute discretion) in 4 equal instalments. Options may only be exercised upon the full satisfaction of the dual conditions that: (a) the Option has fully vested (and not if the Option has only partially vested, regardless of whether the exercise is limited to such vested portion); and (b) if the IPO Condition has been met. The IPO Condition refers to the initial public offering and listing of AIH on an internationally recognised stock exchange

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer
Date: 29 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.