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

*Capitalised terms used but not defined herein shall bear the same meanings ascribed to them in Japfa Ltd.'s prospectus dated 7 August 2014 lodged with and registered by the Monetary Authority of Singapore ("**Prospectus**"), unless the context otherwise requires.*

UTILISATION OF PROCEEDS FROM THE OFFERING

The Board of Directors of Japfa Ltd. (the "**Company**") wishes to announce that an aggregate of approximately S$87.1 million[1] (US$70.0 million) of the net proceeds of S$187.3 million[2] raised from the Offering (assuming the Over-allotment Option is not exercised) has been utilised as follows:-

(a) approximately S$49.8 million (US$40.0 million) has been utilised to repay a facility from Credit Suisse AG, Singapore Branch; and

(b) approximately S$37.3 million (US$30.0 million) has been utilised to repay a bridge loan facility from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A (trading as Rabobank International), Singapore Branch.

These credit facilities have been repaid in full and the above utilisations are in accordance with the intended use of proceeds of the Offering and in accordance with the amounts allocated, as stated in the Prospectus.

Following the above utilisation, the Company would have materially disbursed an S$87.1 million of the abovementioned estimated net proceeds[2]. The amount of unutilised proceeds is approximately S$100.2 million.

The Company will make further announcements via SGXNET when the remaining proceeds of the Offering are materially disbursed.

By Order of the Board
Japfa Ltd.

Tan Yong Nang
Executive Director and Chief Executive Officer
20 August 2014

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1 Based on the actual SGD/USD rates of S$1.24435:US$1.00 in respect of US$30.0 million and S$1.2457:US$1.00 in respect of US$40.0 million.

2 Based on the estimated underwriting and selling commissions and other estimated offering expenses payable by the Company, excluding discretionary incentive fees, as set out in the Prospectus.

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.

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