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

CAPITAL CALL FOR AIH2 PTE LTD
UTILISATION OF IPO PROCEEDS

Japfa Ltd (the "Company") wishes to announce that it has on 24 August 2015 made a further capital injection of US$10,312,000 (approximately S$14.5million) for 10,312,000 ordinary shares in the capital of AIH2 Pte Ltd ("AIH2") following a capital call by AIH2. The Company's shareholding in AIH2 remains unchanged at 64.45% following the capital call. Black River Food Fund 2 LP has concurrently injected US$5,688,000 (approximately S$8million) being their 35.55% proportion of the total capital call.

The monies from the capital call by AIH2 will be injected into ChiFeng AustAsia Modern Dairy Farm Co Ltd ("CFAA"), a China subsidiary of AIH2 incorporated on 1 September 2014 in connection with the Group's 6th dairy farm, which is in Chifeng PRC.

Mr Edgar Dowse Collins, Head of Dairy of our Group, has been appointed legal representative of CFAA.

As at the date of this announcement, the net proceeds from the Company's initial public offering has been utilised as follows:

Use of IPO Proceeds	Amount Allocated US$'000	Amount Utilised US$'000	Balance US$'000
Investment in our China dairy business and the construction of a second five-farm hub in Inner Mongolia	90,000	46,571	43,429
Investment in our animal protein business in our target markets	14,000	14,000	-
Repayment or prepayment of borrowings, including the prepayment charges, of our Group	70,000	70,000	-
Total	174,000	130,571	43,429

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 24 August 2015

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.