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

UPDATE ON THE USE OF IPO PROCEEDS:

The Company will be using US$19.5 million of the remaining IPO proceeds "for investment, reduction of liabilities, working capital and general corporate purposes beneficial to the Group". The US$19.5 million will be for the working capital of its wholly-owned subsidiary, Annona Pte. Ltd. ("Annona"). Annona is the procurement arm for all of the Company's feedmills across Indonesia, Vietnam, Myanmar and India and trades in agricultural products such as corn and soybean meal, feed vitamins, animal protein meal and wheat products for the Group's animal feed production business.

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	53,016	53,016	-
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	-
Investment, reduction of liabilities, working capital and general corporate purposes beneficial to the Group	36,984	29,500	7,484
Total	174,000	166,516	7,484

Utilisation of the remaining US$7.484 million will be announced as they take place.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 23 December 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.