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

INCREASE IN SHAREHOLDING IN SUBSIDIARY
-OPEN MARKET ACQUISTION OF SHARES
IN THE CAPITAL OF PT JAPFA COMFEED INDONESIA TBK

Pursuant to Rule 704(17)(d) of the SGX-ST Listing Manual, Japfa Ltd (the "Company") wishes to announce that through a series of open market transactions, the Company has acquired 8,632,400 shares in the capital of PT Japfa Comfeed Indonesia Tbk ("PT Japfa"), whose shares are listed on the Indonesia Stock Exchange.

Following the acquisition of PT Japfa Shares, the Company's shareholding in PT Japfa has increased from 57.71% to 57.79%.

The aggregate consideration (excluding brokerage and other transaction cost) of IDR 5,347,730,364 will be settled in cash from internal resources.

The transaction is not expected to have a material impact on the earnings per share or the net asset per share of the Company for the financial year ending 31 December 2015.

As at the date of this announcement, Executive Directors, Handoja Santosa and Tan Yong Nang, are the Company's nominee Directors on the Board of PT Japfa.

Save as disclosed in this Announcement and through their shareholding interests, in the Company and PT Japfa as disclosed previously, none of the directors and controlling shareholders of the Company has any interest in the transaction.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 22 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.