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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE – LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT AND EXPECTED TIMETABLE OF KEY EVENTS

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "**Offer Information Statement**") lodged with the Monetary Authority of Singapore (the "**Authority**") on 14 January 2020. Any reference to the time of day herein shall be a reference to Singapore time.*

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Japfa Ltd. (the "**Company**") refers to the Company's announcements dated 18 December 2019 and 3 January 2020 in relation to the proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 188,137,749 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.50 for each Rights Share, on the basis of one (1) Rights Share for every ten (10) existing ordinary shares in the capital of the Company, fractional entitlements to be disregarded.

2. LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

The Board wishes to announce that the Offer Information Statement has been lodged with the Authority today. A copy of the Offer Information Statement is attached hereto.

The Offer Information Statement, together with a copy of the application form for Rights Shares and Excess Rights Shares (the "**ARE**") and the provisional allotment letter (the "**PAL**"), as the case may be, will be despatched to Entitled Shareholders on or around **16 January 2020.**

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will not be offered to and the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders (as defined below) or into any jurisdictions outside Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue.

3. EXPECTED TIMETABLE OF KEY EVENTS

Despatch of the Offer Information Statement, together with the ARE and the PAL (as the case may be), to Entitled Shareholders	:	16 January 2020
Commencement of trading of "nil-paid" rights	:	16 January 2020 from 9.00 a.m.
Last date and time for splitting rights	:	24 January 2020 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	24 January 2020 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares[(1)]	:	31 January 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Last date and time for acceptance and payment for the Rights Shares by renouncees[(1)]	:	31 January 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares[(1)]	:	31 January 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	7 February 2020
Expected date for crediting of Rights Shares	:	10 February 2020
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	10 February 2020
Expected date and time for the listing and commencement of trading of Rights Shares	:	10 February 2020 from 9.00 a.m.

Note:

(1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with the Manager and its advisers, and with the approval of the SGX-ST and/or CDP (if necessary), modify the above timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

4. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares under the Rights Issue may only be made:

(i) in the case of Entitled Depositors, on the ARE through CDP, or by way of an Electronic Application through an ATM of a Participating Bank; or

(ii) in the case of Entitled Scripholders, on the PAL through the Share Registrar.

More information on the procedures for acceptance, payment, splitting, renunciation and applications for Rights Shares and Excess Rights Shares by Entitled Shareholders can be found in the Offer Information Statement, the ARE and the PAL.

5. TRADING PERIOD FOR "NIL-PAID" RIGHTS SHARES

The trading period for the provisional allotments of Rights Shares on the SGX-ST (the "**"nil-paid" rights**") will commence from **9.00 a.m. on 16 January 2020** and will end at **5.00 p.m. on 24 January 2020**. Entitled Depositors who sell their nil-paid rights during this period need not forward the ARE to the purchasers of the nil-paid rights (the "**Purchasers**") as arrangements will be made by CDP for a separate application form for Rights Shares (the "**ARS**") to be issued to the Purchasers whose mailing addresses maintained with CDP are in

Singapore.

Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Offer Information Statement and other accompanying documents, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as maintained in the records of CDP. For the avoidance of doubt, Purchasers are not eligible to subscribe for Excess Rights Shares.

The Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. The Company further reserves the right to reject any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

6. COLLECTION OF OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents (the ARE or the PAL, as the case may be) may during the period up to **5.00 p.m. on 31 January 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) obtain copies of the documents from CDP or the Share Registrar, as the case may be, at their respective addresses as follows:

In the case of Entitled Depositors:	In the case of Entitled Scripholders:
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	**Boardroom Corporate & Advisory Services Pte. Ltd.** 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Purchasers who do not receive the ARS and the Offer Information Statement may also obtain copies of the same from CDP (at the address stated above) during the period up to **5.00 p.m. on 31 January 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

7. GENERAL

This announcement is qualified in entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. The Company will make further announcements relating to the Rights Issue (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD
JAPFA LTD.

Tan Yong Nang
Executive Director and Chief Executive Officer
14 January 2020