



JAPFA LTD.

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

OFFERING IN RESPECT OF 248,000,000 SHARES ("OFFERING SHARES") IN JAPFA LTD. (THE "COMPANY") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER OFFERING SHARE (SUBJECT TO THE OVER-ALLOTMENT OPTION)

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company lodged with and registered by the Monetary Authority of Singapore on August 7, 2014 (the "Prospectus").

The Offering is sponsored by Credit Suisse (Singapore) Limited and DBS Bank Ltd. (the "Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters") as joint global coordinators, joint issue managers, joint bookrunners and underwriters of the Offering. The Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters assume no responsibility for the contents of this announcement.

ALLOCATION IN THE OFFERING

The Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters, in consultation with the Company, wish to announce that the aggregate number of 248,000,000 Offering Shares will be allocated as follows:

- (a) 231,200,000 Offering Shares pursuant to the International Offer (including 22,500,000 Offering Shares (the "Reserved Shares") reserved for directors, employees and business associates and others who have contributed to the success and development of the Group); and
(b) 16,800,000 Offering Shares pursuant to the Singapore Public Offer.

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors of the Company (the "Board") wishes to announce the following:

The aggregate indications of interest received from institutional and other investors as at the close of the book-building exercise were for approximately 1.1 billion Offering Shares under the International Offer. These indications of interest represent approximately 5.1 times of the 208,700,000 Offering Shares available under the International Offer (excluding the Reserved Shares).

As at the close of the Singapore Public Offer at 12.00 noon on August 13, 2014, there were 3,810 valid applications for a total of 163.5 million Offering Shares. Based on the 16,800,000 Offering Shares available to the public for subscription, the Singapore Public Offer was approximately 9.7 times subscribed. In addition, as at the close of the Offering at 12.00 noon on August 13, 2014, 22,500,000 Reserved Shares were also validly subscribed by directors, employees, and business associates of the Company and others who have contributed to the success of the Group.

Based on the 248,000,000 Offering Shares under the Offering (assuming the Over-allotment Option is not exercised), the aggregate indications of interest received for the International Offer as at the close of the book-building exercise and the valid applications received for the Reserved Shares and under the Singapore Public Offer as at the close of the Singapore Public Offer, the Offering is approximately 5.0 times subscribed.

Credit Suisse (Singapore) Limited, as stabilizing manager (the "Stabilizing Manager") on behalf of the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters, has over-allotted an additional 37,200,000 Shares (the "Additional Shares"), all of which were allocated to the International Offer. In connection with the Over-allotment Option, the Stabilizing Manager has entered into a share lending agreement with Tallowe Services Inc. to borrow 37,200,000 Shares from it, which will be borrowed before the commencement of trading of the Shares on the SGX-ST (the "Listing Date"), for the purpose of facilitating settlement of over-allotments, in connection with the Offering pending exercise of the Over-allotment Option.

SINGAPORE PUBLIC OFFER

To ensure a reasonable spread of Shareholders, the Company, in consultation with the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters, has decided on the following basis of allocation for the Singapore Public Offer.

Range of Offering Shares applied for	Balloting Ratio	Number of Offering Shares allocated per Successful Applicant	Percentage of Total Number of Offering Shares available under the Singapore Public Offer	Number of Successful Applicants
('000)		('000)	(%)	
1 to 9	40 : 50	1	5.7%	963
10 to 19	35 : 50	5	18.9%	636
20 to 49	30 : 50	9	19.6%	366
50 to 99	25 : 50	14	18.5%	222
100 to 499	20 : 50	22	30.8%	235
500 to 999	20 : 50	35	4.6%	22
1,000 and above	20 : 50	45	1.9%	7
			100.0%	2,451

INTERNATIONAL OFFER

All 208,700,000 offering shares (excluding the Reserved Shares) and the 37,200,000 Additional shares have been validly allocated under the International Offer. The spread of places under the International Offer (inclusive of the Additional Shares but excluding the Reserved Shares) is as follows:

Range of Shares Allocated under the International Offer ('000)	Number of Places
1 to 9	274
10 to 49	124
50 to 99	46
100 to 499	92
500 to 999	40
1,000 and above	39
Total	615

OVER-ALLOTMENT OPTION AND STABILIZATION

For the purposes of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced that in connection with the Offering, the Company has granted the Stabilizing Manager, on behalf of the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters, the Over-allotment Option, exercisable, in whole or in part on one or more occasions from the commencement of dealing in the Shares on the SGX-ST until the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilizing Manager or its appointed agent has bought on the SGX-ST an aggregate of 37,200,000 Shares representing approximately 15.0% of the total number of Offering Shares to undertake stabilizing actions, solely to cover over-allotments.

In connection with the Offering, the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) on behalf of the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters may, over-allot Shares or engage in transactions that stabilize or maintain the market price of the Shares at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore and any regulations thereunder. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilizing action. The number of Shares that the Stabilizing Manager may buy to moderate stabilizing actions shall not exceed an aggregate of 37,200,000 Shares, representing approximately 15.0% of the total number of Offering Shares in the Offering. Such transactions may commence on or after the date of commencement of trading in the Shares on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilizing Manager has bought, on the SGX-ST, an aggregate of 37,200,000 Shares, representing approximately 15.0% of the total number of Offering Shares in the Offering, to undertake stabilizing actions of the Offering Shares.

An announcement will be made if and when the Over-allotment Option is exercised.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Offering Shares will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("CDP") by 9.00 a.m. on August 15, 2014.

The Shares are expected to commence trading on a "ready" basis at 9.00 a.m. (Singapore time) on August 15, 2014, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. It is expected that there will be NO trading on a "when-issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank at the applicant's own risk, within 14 Market Days after the completion of the Offering, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board wishes to thank all investors who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the initial public offering of the Company, for their support and assistance.

The details and results of the Offering as set out in this announcement will be published in The Straits Times on August 15, 2014.

Issued jointly by
Credit Suisse (Singapore) Limited
DBS Bank Ltd.
For and on behalf of Japfa Ltd.
August 14, 2014

IMPORTANT NOTICE

This announcement is for information only and does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company, Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters or any of their respective affiliates. An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Shareholders have no right to request that the Company redeem or purchase their Shares while the Shares are listed. It is intended that Shareholders may only deal in their Shares through trading on the SGX-ST. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The information contained in this announcement are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This advertisement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and state securities laws. No public offering of securities is being made in the United States.

Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and to the best of the knowledge and belief of the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following persons have acquired the following number of Offering Shares pursuant to the Offering:

Name of Holder	Relationship	Number of Shares ('000)	Circumstances giving rise to the interest
Mr. Goh Geok Khim	Director	500	Allocated Reserved Shares
Mr. Kevin John Monteiro	Director	1,500	Allocated Reserved Shares
Mr. Ng Quek Peng	Director	500	Allocated Reserved Shares
Ms. Lien Siao-Sze	Director	625	Allocated Reserved Shares
Mr. Liu Chee Ming	Director	300	Allocated Reserved Shares
Dymon Asia Multi-Strategy Master Fund	Temasek Holdings (Private) Limited ("Temasek") holds an indirect controlling interest in a limited partner of a feeder fund which is deemed to have an interest in the Offering Shares held by Master Fund pursuant to Regulation 13(5) of the Securities and Futures (Disclosure of Interests) Regulations 2012. Temasek is therefore deemed, pursuant to Section 4(4) of the Securities and Futures Act, to have a deemed interest in the limited partners' interest in the Offering Shares. The Master Fund is managed by Dymon Asia Capital Limited, an independently managed company. Temasek is deemed a substantial shareholder of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd is a wholly owned subsidiary of DBS Group Holdings Limited.	500	Allocated under the International Offer