



JAPFA LTD

AND ITS SUBSIDIARIES

(Registration Number: 200819599W)

UNAUDITED FINANCIAL UPDATE  
FOR THE FIRST QUARTER ENDED  
31 MARCH 2024

*This Unaudited Financial Update is a voluntary disclosure of the Company's Income Statement, Statement of Comprehensive Income and Statement of Financial Position for 1Q2024. For a limited discussion of the Company's 1Q2024 financial results, please refer to the Company's Investor Presentation 1Q2024 Financial Results available on the SGXnet and the Company's website [www.japfa.com](http://www.japfa.com).*

# JAPFA LTD.

(Registration Number: 200819599W)

**Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Jan - Mar		Change %
	2024 US\$'000	2023 US\$'000	
<b>Revenue</b>	1,134,374	1,016,516	12%
Cost of sales	(952,575)	(939,109)	1%
<b>Gross profit</b>	181,799	77,407	135%
Marketing and distribution costs	(37,312)	(39,391)	-5%
Administrative expenses	(67,895)	(66,642)	2%
<b>Operating profit</b>	76,592	(28,626)	n/m
Interest income	1,365	1,223	12%
Finance costs	(23,005)	(27,112)	-15%
Other loss	(7,331)	(103)	n/m
Foreign exchange adjustments loss	(1,218)	(212)	475%
Changes in fair value of biological assets	933	(6,401)	n/m
Share of results of associate and joint ventures	(50)	351	n/m
<b>Profit/(Loss) before tax</b>	47,286	(60,880)	n/m
Income tax expense	(13,576)	10,230	n/m
<b>Profit/(Loss) for the period, net of tax</b>	33,710	(50,650)	n/m
Profit/(Loss) for the period, net of tax attributable to:			
- Owners of the parent ("PATMI")	12,445	(43,049)	n/m
- Non-controlling interests	21,265	(7,601)	n/m
	33,710	(50,650)	n/m

n/m : not meaningful

## Additional information:

Management believes that Core PATMI w/o forex and EBITDA are important measures of performance, although these are not standard measures under SFRS(I).

Core PATMI w/o forex	13,386	(37,912)	n/m
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We derived Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding a) changes in fair value of biological assets (net of tax), b) changes in fair value of derivatives, and c) extraordinary items, attributable to the owners of the parent.

Core PATMI w/o forex is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.

EBITDA	99,239	2,267	n/m
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We define EBITDA as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.

# JAPFA LTD.

(Registration Number: 200819599W)

**Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Jan - Mar		Change %
	2024 US\$'000	2023 US\$'000	
<b>Profit/(Loss) for the period, net of tax</b>	33,710	(50,650)	n/m
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Loss on equity instruments designated at fair value through other comprehensive income	(953)	(4,831)	-80%
Remeasurement of the net defined benefits plan, net of tax	830	(1,076)	n/m
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations, net of tax	(27,340)	35,977	n/m
Share of other comprehensive (loss)/income of associate and joint ventures	(114)	216	n/m
Cash flow hedges	(2,254)	11,726	n/m
<b>Other comprehensive income for the period, net of tax</b>	(29,831)	42,012	n/m
<b>Total comprehensive income</b>	<u>3,879</u>	<u>(8,638)</u>	n/m
Total comprehensive income, net of tax attributable to:			
- Owners of the parent	(6,292)	(21,415)	-71%
- Non-controlling interests	10,171	12,777	-20%
	<u>3,879</u>	<u>(8,638)</u>	n/m
Basic and diluted earnings per share (cents)	<u>0.61</u>	<u>(2.11)</u>	n/m

n/m : not meaningful

**Net Profit is arrived at after (charging)/ crediting the following:**

	Jan - Mar		Change %
	2024 US\$'000	2023 US\$'000	
<b>Income /(expenses)</b>			
Finance costs			
- Interest expense on loans and borrowings	(18,631)	(22,799)	-18%
- Interest expense on lease liabilities	(4,374)	(4,313)	1%
Depreciation of property, plant and equipment	(22,382)	(22,215)	1%
Depreciation of investment properties	(291)	(263)	11%
Depreciation of right-of-use assets	(7,142)	(7,932)	-10%
Amortisation of intangible assets	(212)	(234)	-9%
Changes in fair value of biological assets	933	(6,401)	n/m
Foreign exchange adjustments loss	(1,218)	(212)	475%
Gain on disposal of property, plant and equipment	<u>386</u>	<u>178</u>	117%

n/m : not meaningful

# JAPFA LTD.

(Registration Number: 200819599W)

**Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	As at 31/3/2024 US\$'000	As at 31/12/2023 US\$'000	As at 31/3/2024 US\$'000	As at 31/12/2023 US\$'000
<b>ASSETS</b>				
<b><u>Non-current assets</u></b>				
Property, plant and equipment	1,019,386	1,039,550	53	56
Right-of-use assets	216,084	206,003	1,378	35
Investment properties	27,002	25,362	-	-
Intangible assets	11,887	12,231	-	-
Investment in subsidiaries	-	-	461,082	453,622
Investments in associate and joint ventures	35,718	36,257	27,100	27,100
Biological assets	40,704	39,658	-	-
Deferred tax assets	102,003	73,764	-	-
Real estate assets	65,336	65,235	-	-
Other receivables	1,045	1,050	-	-
Other financial assets	24,430	18,940	-	-
Other assets	42,013	43,475	-	-
<b>Total non-current assets</b>	<b>1,585,608</b>	<b>1,561,525</b>	<b>489,613</b>	<b>480,813</b>
<b><u>Current assets</u></b>				
Inventories	749,226	754,202	-	-
Biological inventories	195,120	197,837	-	-
Biological assets	117,591	126,523	-	-
Trade and other receivables	197,153	190,147	4,518	4,412
Other financial assets	5,131	5,704	4,576	5,528
Other assets	62,436	36,004	1,728	1,837
Cash at banks	189,917	211,879	11,468	26,993
<b>Total current assets</b>	<b>1,516,574</b>	<b>1,522,296</b>	<b>22,290</b>	<b>38,770</b>
<b>Total assets</b>	<b>3,102,182</b>	<b>3,083,821</b>	<b>511,903</b>	<b>519,583</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity</u></b>				
Share capital	478,898	478,898	478,898	478,898
Treasury shares	(13,817)	(13,817)	(13,817)	(13,817)
Retained earnings	572,983	560,099	68,622	76,233
Other reserves	(12,007)	(9,911)	(25,334)	(24,505)
Translation reserve	(261,002)	(244,032)	-	-
<b>Equity attributable to owners of the parent</b>	<b>765,055</b>	<b>771,237</b>	<b>508,369</b>	<b>516,809</b>
Non-controlling interests	428,961	421,300	-	-
<b>Total equity</b>	<b>1,194,016</b>	<b>1,192,537</b>	<b>508,369</b>	<b>516,809</b>
<b><u>Non-current liabilities</u></b>				
Defined benefit plan liabilities	84,365	85,133	-	-
Deferred tax liabilities	35,256	2,616	-	-
Other payables	366	415	-	-
Loans and borrowings	557,110	580,737	-	-
Lease liabilities	165,209	156,278	950	-
Other liabilities	832	876	-	-
<b>Total non-current liabilities</b>	<b>843,138</b>	<b>826,055</b>	<b>950</b>	<b>-</b>
<b><u>Current liabilities</u></b>				
Income tax payable	19,904	15,972	167	166
Trade and other payables	285,099	283,865	1,957	2,578
Loans and borrowings	729,078	731,519	-	-
Lease liabilities	19,096	17,118	460	30
Other financial liabilities	-	346	-	-
Other liabilities	11,851	16,409	-	-
<b>Total current liabilities</b>	<b>1,065,028</b>	<b>1,065,229</b>	<b>2,584</b>	<b>2,774</b>
<b>Total liabilities</b>	<b>1,908,166</b>	<b>1,891,284</b>	<b>3,534</b>	<b>2,774</b>
<b>Total equity and liabilities</b>	<b>3,102,182</b>	<b>3,083,821</b>	<b>511,903</b>	<b>519,583</b>

## JAPFA LTD.

(Registration Number: 200819599W)

**Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<u>As at 31/3/2024</u>	<u>As at 31/12/2023</u>
Total number of issued shares excluding treasury shares	<u>2,037,025,320</u>	<u>2,037,025,320</u>

**Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Jan - Mar	
	2024	2023
	<u>US Cents</u>	<u>US Cents</u>
Earnings per share for the period		
(a) Based on weighted average number of ordinary shares in issue	0.61	(2.11)
(b) Based on a fully diluted basis	0.61	(2.11)
Weighted Average Number of Ordinary Shares	<u>2,037,025,320</u>	<u>2,039,237,787</u>

**Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.**

	Group		Company	
	<u>As at 31/3/2024</u>	<u>As at 31/12/2023</u>	<u>As at 31/3/2024</u>	<u>As at 31/12/2023</u>
Net asset value per ordinary share				
- in US\$	0.38	0.38	0.25	0.25
- in S\$	<u>0.51</u>	<u>0.50</u>	<u>0.34</u>	<u>0.33</u>

Net asset value per ordinary share is based on the issued share capital excluding treasury shares of the Company at the end of the financial period.

## **JAPFA LTD.**

**(Registration Number: 200819599W)**

### ***Disclosure pursuant to Chapter 7 Rule 706A of the Listing Manual***

The Company wishes to announce that its subsidiary PT Ciomas Adisatwa (“Ciomas”) has on 23 March 2024 increased its shareholding in PT Multi Farmindo Jaya (“MFJ”), a joint venture between Ciomas and Mr. H. Warsubi (“Mr. Warsubi”), from 75% to 88.92%. Ciomas acquired the additional 13.92% (34,790 ordinary shares) from Mr. Warsubi for a cash consideration of IDR35.0 billion (approximately US\$2.2 million). Following this sale, Mr. Warsubi will hold 11.08% of MFJ. MFJ is in the business of the breeding and commercial farming of ducks.

The acquisition was funded by Ciomas from internal resources and the consideration was arrived at on a willing buyer, willing-seller basis. The 100% net asset value (“NAV”) of MJF was IDR271.9 billion (approximately US\$17.2 million) as at 31 December 2023. The NAV attributable to the shares acquired was IDR37.8 billion (approximately US\$2.4 million).

None of the Directors nor the Controlling Shareholders of the Company has any interest direct or indirect in the above transaction save through their shareholdings (if any) in the Company and/or in PT Japfa Comfeed Indonesia Tbk, the holding company of Ciomas, listed on the Indonesian stock exchange.