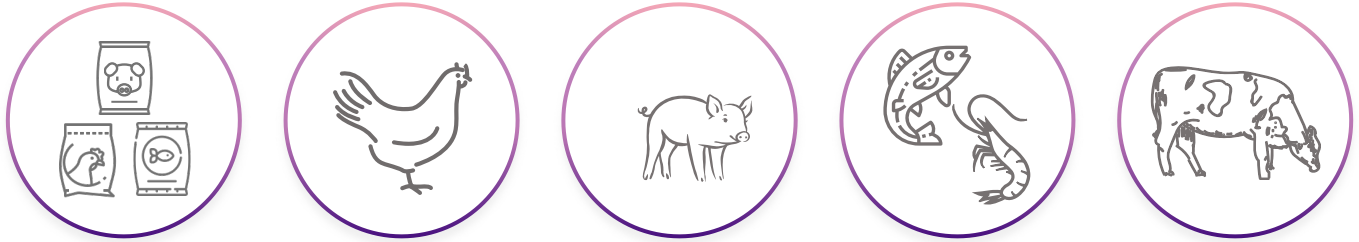
Japfa Ltd

Proposed Conditional Distribution *in Specie* of shares in AustAsia Investment Holdings Pte. Ltd. to Shareholders by way of Capital Reduction (the "**Proposed Distribution**")

Shareholder Presentation

29 March 2022



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Cautionary Statement

Japfa Ltd. (the "Company" or "Japfa") does not intend for the Proposed Distribution to be effective until the date AustAsia Investment Holdings Pte. Ltd. ("AIH") Shares are listed (the "Listing Date") on the Main Board of the Stock Exchange of Hong Kong Limited ("SEHK") (the "Proposed Listing"). Accordingly, the Proposed Distribution will not proceed unless and until there is a high degree of certainty that the Proposed Listing will proceed.

The Proposed Listing and the Proposed Distribution are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities, and the then-prevailing market conditions. The Directors may, or the AIH Board may (as the case may be) notwithstanding that all requisite regulatory approvals have been obtained, in their sole and absolute discretion, decide not to proceed with the Proposed Distribution and the Proposed Listing respectively if, having regard to investors' interests and response at the material time and any other relevant factors, the Directors or the AIH Board (as the case may be) deem it not in the interests of the Company or AIH to proceed with the Proposed Distribution or the Proposed Listing, respectively. Accordingly, there is no assurance that the Proposed Distribution and Proposed Listing will materialise in due course or at all.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt as to the actions they should take. The Company will make the relevant announcements as and when required and as and when material developments arise in respect of the Proposed Listing and the Proposed Distribution.

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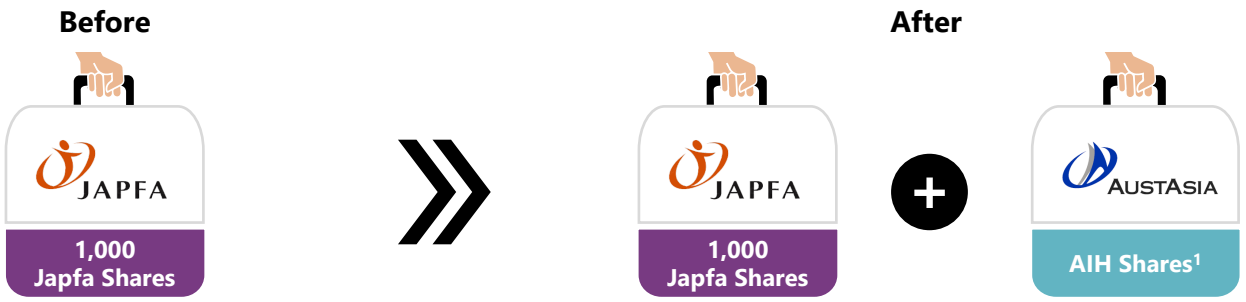
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Key Terms of Proposed Distribution

The Company is proposing to distribute its entire shareholding in AIH to Japfa shareholders in connection with AIH's submission of its application for the Proposed Listing on SEHK

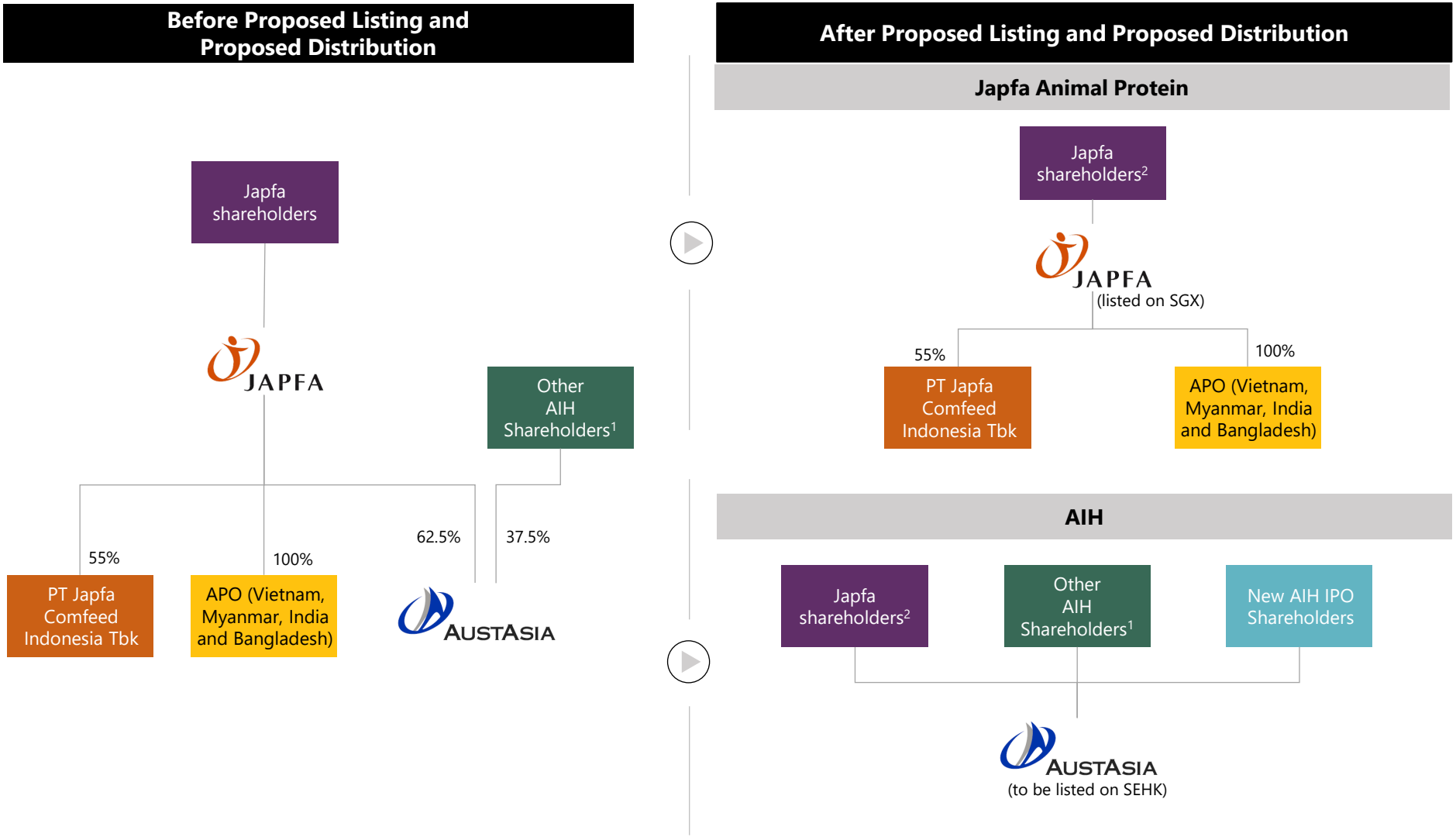
Key Terms	
Shareholder entitlement	▪ Entitled Shareholders to receive AIH Shares[1] in proportion to their respective shareholdings in Japfa via the Proposed Distribution
Proposed Distribution mechanism	▪ To be effected by way of a Capital Reduction pursuant to the Companies Act
Cash outlay	▪ **No cash outlay required from Japfa shareholders**
AIH Shares	▪ Subject to the SEHK Approval being obtained, AIH Shares to be listed on the SEHK
Conditions for the Proposed Distribution	▪ The Proposed Distribution is subject to, *inter alia*: – Japfa shareholders' approval by way of a special resolution at an EGM to be convened – Approval of the Court for the Capital Reduction – Approval of the Listing Committee of SEHK for the Proposed Listing ("**SEHK Approval**") and underwriting agreements for the Proposed Listing becoming unconditional – Other regulatory approvals, authorisations, consents and confirmations as may be required

Illustration of Shareholder Entitlement



1. The final number of AIH Shares to be distributed to the Shareholders under the Proposed Distribution will be determined based on the number of AIH Shares held by the Company and the number of Japfa Shares in issue as at the Record Date. Fractional entitlements to be disregarded

Transaction Overview of Proposed Listing and Proposed Distribution



1. Other AIH Shareholders include Meiji (China) Investment Company, GGG Holdings Limited, Honest Dairy Group Co., Ltd., and Plutus Taurus Technology HK Limited (subsidiary of Genki Forest Technology Group Holdings Limited)
2. Following the completion of the Proposed Listing and Proposed Distribution, the Santosa family will remain the largest shareholder in Japfa Ltd and will be the largest shareholder in AIH

Creation of two leading, Asian-focused businesses

Japfa Animal Protein

PT Japfa Comfeed Indonesia Tbk

Animal Protein Other Vietnam | Myanmar | India | Bangladesh

JAPFA

- Pure-play animal protein company riding on strong consumption growth in emerging Asia
- Well-diversified business across four protein groups with leading market shares
- Replicable integrated platform with industrialised business model
- Adopt best-in-class technology, high performance breeding and biosecurity

+

Dairy

AIH
China dairy industry

AUSTASIA

- Pioneer and industry leader in high-growth dairy sector driven by increasing demand and premiumisation
- Deep expertise in large-scale farm operations and relentless pursuit of operational excellence
- Proven and synergistic business model with high growth prospects
- Advanced breeding technology adopted to improve genetic traits and productivity

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Rationale for Proposed Listing and Proposed Distribution

Creates two leading, Asian-focused businesses in animal proteins and dairy

- Japfa Animal Protein continues as a leading integrated animal protein company riding on strong consumption growth of emerging Asia
- AIH as the leading independent milk producer in China
- Allows each entity's board and management
  - to fully concentrate on their respective core business and strategies
  - greater operational flexibility to execute their respective business plans
- Enables Japfa to better focus its financial resources on Japfa Animal Protein business without the need to plan for AIH's funding requirements

Unlocks shareholder value

- Creates a clearer investment proposition of each operating group with its own strategy, merits and risk
- Direct ownership of AIH Shares to be listed on SEHK
- Provides clearer peer-to-peer comparison
- Potentially leading to a re-rating of Japfa's equity value

Creates investment flexibility

- Flexibility and discretion to deal with AIH Shares independent of Japfa Shares
- Allows Shareholders to directly participate in the growth of and influence the future directions of Japfa Animal Protein and AIH separately
- No additional cash outlay required to receive AIH Shares

Unlocking shareholder value by giving clarity to two distinct businesses

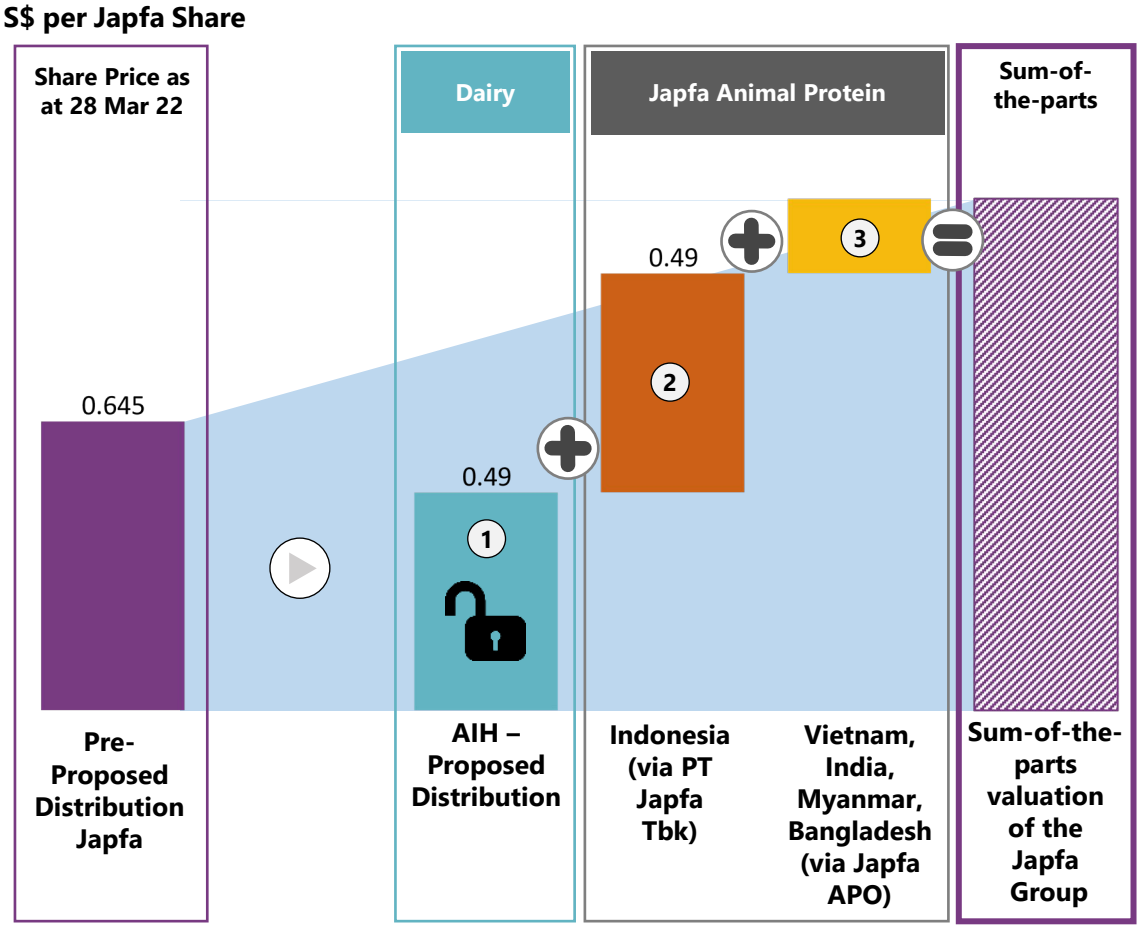
- Purely for illustrative purposes only

(1) Japfa's interest in AIH of S$0.49 per Japfa Share is based on the 2021 Precedent Transactions[1]

(2) Japfa's stake in the listed PT Japfa Comfeed Indonesia Tbk ("**PT Japfa Tbk**") has a current value of S$0.49 per Japfa Share[2]

(3) Japfa also operates the Animal Protein Other business ("**Japfa APO**") in Vietnam, India, Myanmar and Bangladesh

- **The combined value of AIH and PT Japfa Tbk on a per-Japfa Share basis, prior to taking into account of Japfa APO, is higher than Japfa's share price of S$0.645 as at 28 March 2022**



1. The 2021 Precedent Transactions refer to the sale of the 5%, 2.5% and 5% stake in AIH to GGG Holdings Limited, Honest Dairy Group Co., Ltd., and Plutus Taurus Technology HK Limited (subsidiary of Genki Forest Technology Group Holdings Limited) respectively between August to September 2021 at a valuation of US$1,168m. Japfa's interest in AIH translates to S$992m based on its current 62.5% stake, translated into SGD at an exchange rate of 1.3584 USD/SGD and which is calculated on a per-Japfa Share basis based on the outstanding Japfa Shares of approximately 2,041m

2. Source: Capital IQ. Based on the market capitalisation of PT Japfa Tbk as of 28 March 2022 of IDR 19,115,408m translated into SGD at an exchange rate of 10,550.6055 SGD/IDR. Japfa's interest in PT Japfa Tbk translates to S$997m based on its current 55.0% stake, which is calculated on a per-Japfa Share basis based on the outstanding Japfa Shares of approximately 2,041m

For avoidance of doubt, the value of AIH in the chart is not a representation of its value at the Proposed Listing or its share price performance after its Proposed Listing on the SEHK, nor of Japfa's future share price performance. Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser if they are in doubt about the actions to be taken with respect their holdings in Japfa, and if the Proposed Listing is consummated, in AIH

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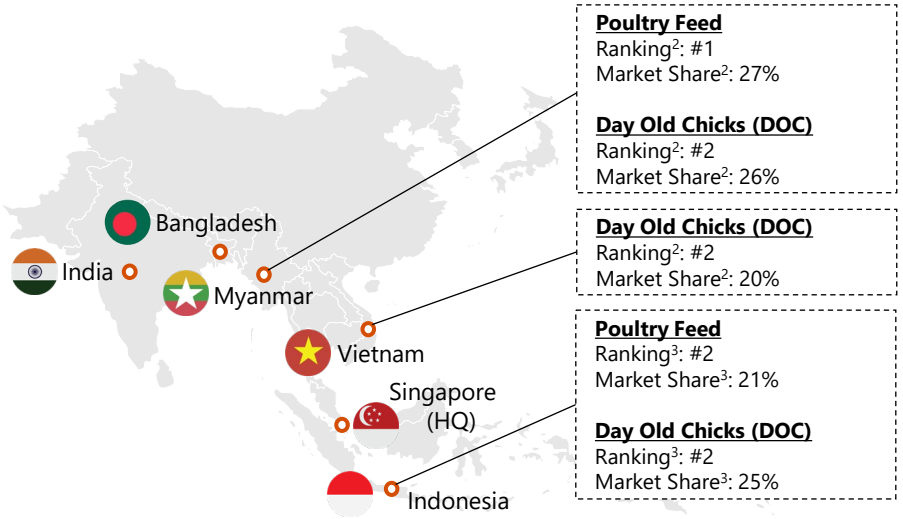
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Japfa Animal Protein – Overview

Pure-play leading integrated animal protein company in emerging Asia

- Vertically integrated operations across entire value chain in emerging Asia, namely:
  - Indonesia
  - Vietnam; and
  - Others comprising India, Bangladesh and Myanmar
- Diversified business across four protein groups in poultry, pork, beef and aquaculture

Strong market positions in its key markets(1)



Japfa's Centers of Competence in Indonesia and Vietnam

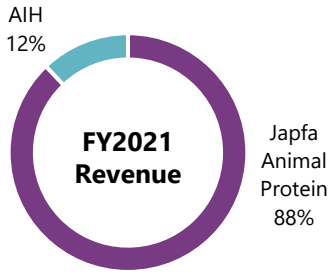
		Upstream			Midstream			Downstream
	Center of Competence	Animal Feed Production			Breeding Farms			Fattening / Commercial Farms			Processing & Distribution
Indonesia	Poultry	Poultry Feed	Aquaculture Feed	Cattle Feed	Poultry Breeding	Aquaculture Breeding	Beef Cattle Breeding	Poultry Commercial Farming	Aquaculture Commercial Farming	Beef Feedlots	
Vietnam	Swine	Poultry Feed	Swine Feed		Poultry Breeding	Swine Breeding		Poultry Commercial Farming	Swine Fattening		

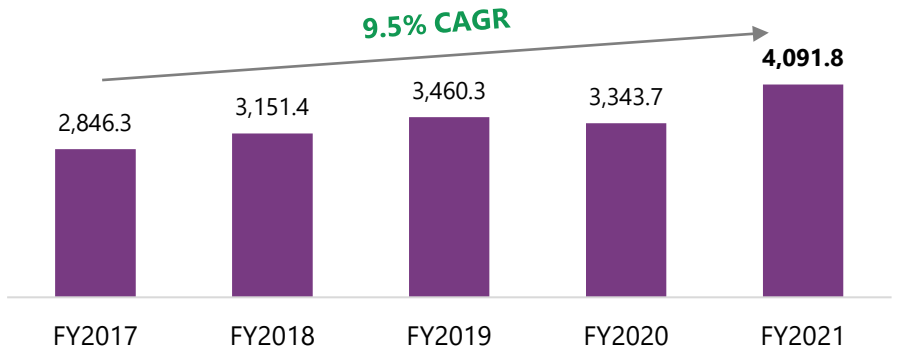
1. 2021 rankings and market share based on Frost & Sullivan estimates; 2020 rankings and market share based on Japfa's estimates
2. Ranking and market share for 2020
3. Ranking and market share for 2021

Japfa Animal Protein remains a significant business with strong financial performance

Historical *pro forma* Revenue and EBITDA of Japfa Animal Protein[1]

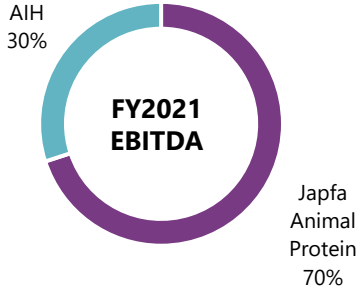
Pro forma Revenue (US$m)

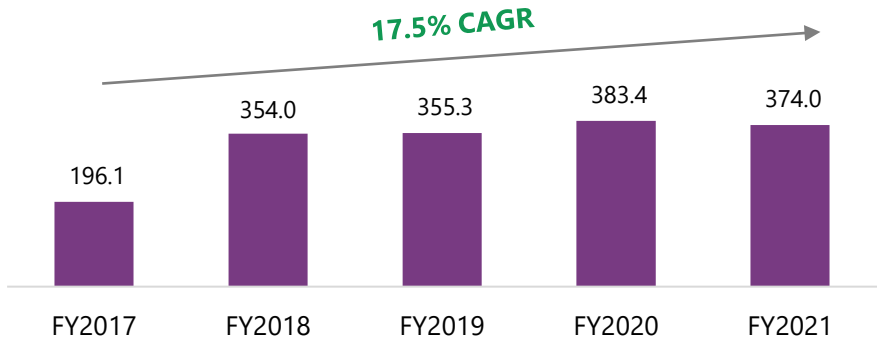




Japfa Animal Protein remains a sizeable business with revenue exceeding US$4.0 billion

Pro forma EBITDA (US$m)[2]





Japfa Animal Protein continues to record strong EBITDA growth despite agri-business and macroeconomic cyclicality

1. Excludes AIH
2. EBITDA for FY2020 excludes an extraordinary net gain of US$140.2m from the sale of 80% stake in subsidiary Greenfields Dairy Singapore Pte. Ltd.

Japfa Animal Protein – Strategies and Growth Drivers

Sharpening its value chain



Feed

Leverage its strength and scale in animal feed, providing a strong base of consistent profitability



Farming

Established centres of competence for poultry in Indonesia and swine in Vietnam and continuously increases efficiency of breeding and farming operations

The Group is also working towards adding aquaculture as a new centre of competence



Expansion downstream

Expand into B2B and B2C channels, giving the Company greater end-to-end capabilities and reducing volatility of the business cycle

Produce locally to consume locally

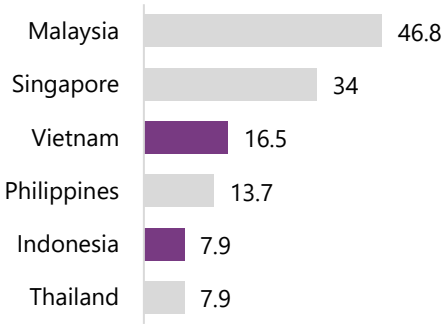
Japfa Animal Protein – Strategies and Growth Drivers

Driving Growth

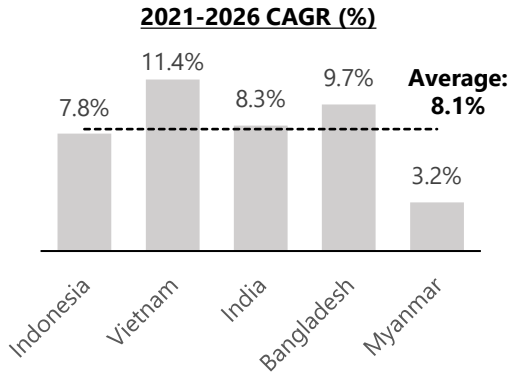
Rising animal protein consumption in emerging Asia

- A secular growth driver for Japfa Animal Protein as animal protein per capita remains low in this region
- Well positioned to tap into the growth in its key markets of Indonesia, Vietnam, India, Myanmar and Bangladesh where GDP growth is expected to average 8.1% per annum over 2021-2026[3]

Poultry consumption per capita[2]



GDP growth forecast in key markets[3]



Riding on country-specific growth trends

For example, there is a sizeable swine opportunity in Vietnam where pork consumption levels are second highest in Asia after China[1]

Strategic replication of its industrialised business model

- Leverage strong expertise in livestock farming and its "total solution" model for farmers, driving growth in feed volumes
- Build on competitive strengths in animal health and biosecurity to develop leading positions in each market/protein segment

Digital transformation

Integrating digital technologies in farm and production management to drive efficiencies and productivity

1. Source: USDA Foreign Agricultural Service, Vietnam, Grain and Feed Annual, 2017
2. Source: Frost & Sullivan Estimates, 2021. Refers to poultry meat consumption
3. Source: IMF World Economic Outlook Database (October 2021 version), GDP in USD terms, data extracted on 17 March 2022

Japfa Animal Protein – Strategies and Growth Drivers

Delivering on sustainability

Japfa Animal Protein has established strong Sustainability Pillars and will aim to continuously review and improve its efforts in these areas



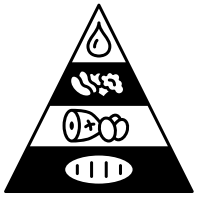
Efficient Production System

Enabling optimal use of resources while also prioritising animal health and managing waste responsibly



People Development

Encompassing a focus on employee well-being, as well as use of training programmes to upskill both employees and contract farmers



Improving Nutrition

Facilitating access to safe, nutritious and affordable foods and implementing development programmes to help local communities maximise their potential

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Overview of AIH

AIH carries out dairy farming, raw milk production, and beef cattle operations in China.

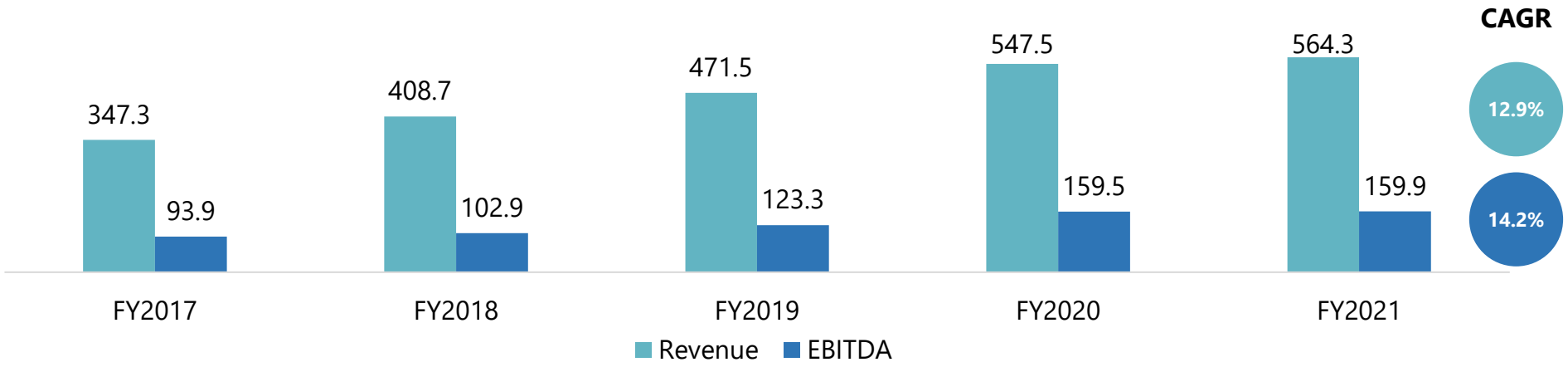
Top 10 dairy farming companies in China by raw milk production in 2020[1]

Leading dairy farm operator in China, providing **premium raw milk**

Diversified customer base of downstream dairy product manufacturers

Synergistic beef operations by using feeder cattle from our dairy breeding operations

Key Financial Snapshot (US$m)



1. Source: Frost & Sullivan

AIH, a leading dairy farm operator well-positioned for growth

Strengths of AIH

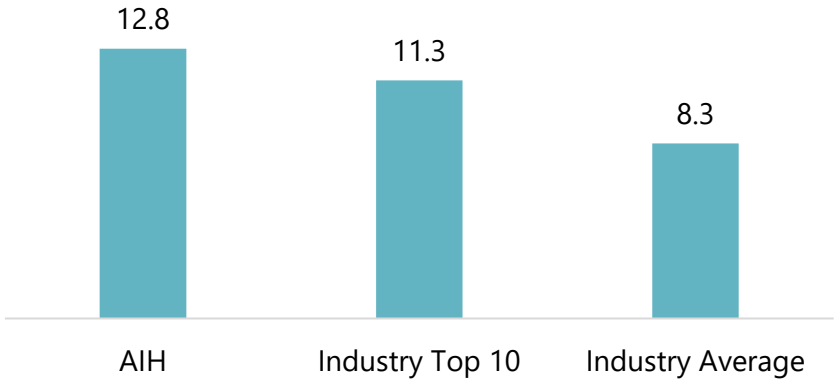
High efficiency and productivity:

- Ranked No. 1 in China in terms of average milk yield per milkable cow for six consecutive years from 2015 to 2020
- Its 2020 annualised average milk yield per milkable cow reached 12.8 tons/year, far exceeding the industry average of 8.3 tons/year

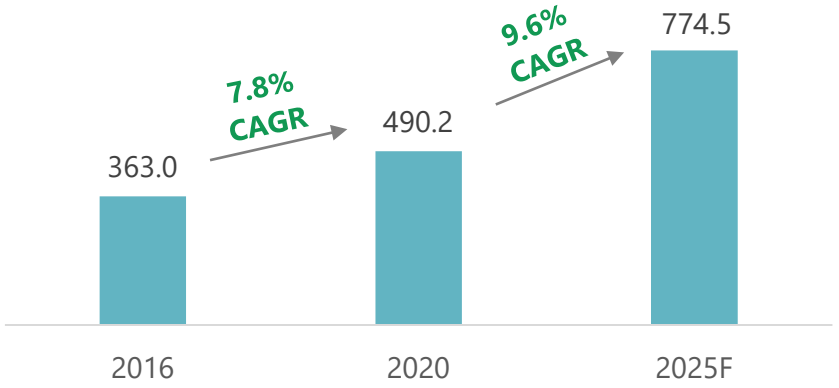
Pioneer and industry leader in the high growth dairy sector

- Driven by increasing consumer preference for high-end and diversified dairy products
- Total retail sales value of dairy products expected to grow at a CAGR of 9.6% between 2020 and 2025 to reach RMB774.5 billion

China average milk yield per milkable cow (tons/year)[1]



Accelerating growth in retail sales of dairy products [2]



1. Source: Frost & Sullivan, 2020 figures
2. Source: Frost & Sullivan

AIH, a leading dairy farm operator well-positioned for growth (cont'd)

Strengths of AIH (cont'd)



Proven and synergistic business model with high growth prospects

- Replicability of the integrated business model spanning raw milk, beef cattle, and ancillary businesses to expand rapidly



Advanced breeding technology

- AIH is a pioneer in the commercial use of genetic breeding technology in China's dairy industry
- Significant improvements in genetic traits and productivity have been observed in its dairy cows



Experienced management team

- CEO, Mr. Edgar Dowse Collins, has over 18 years of experience in the dairy farming industry while COO Mr. Yang Ku has more than a decade of dairy industry experience
- The majority of its senior management team have over 16 years of experience in the dairy industry and have been working together as a team in AIH for more than 12 years

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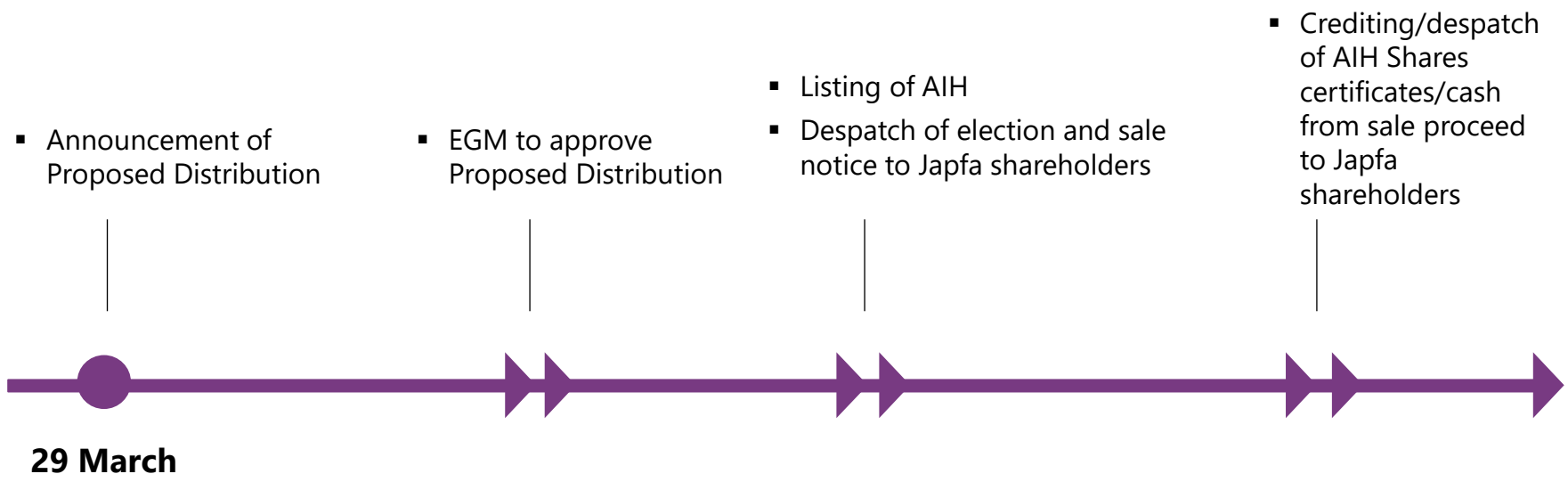
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Next Steps



- The timings for next steps depend on the Proposed Listing of AIH
- A circular containing further details of the Capital Reduction and the EGM to be convened for the purpose of seeking Japfa shareholders' approval for the Proposed Distribution will be despatched to Japfa shareholders in due course

JAPFA Note: The timeline above is indicative only and subject to change

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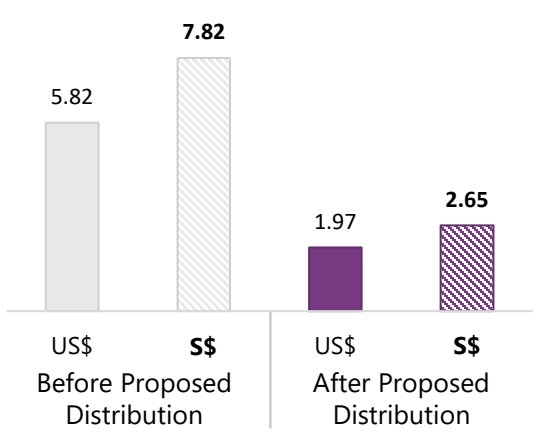
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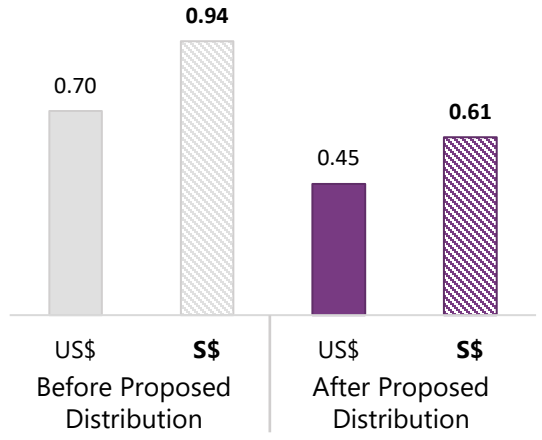
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Selected *Pro forma* Financial Effects of the Proposed Distribution

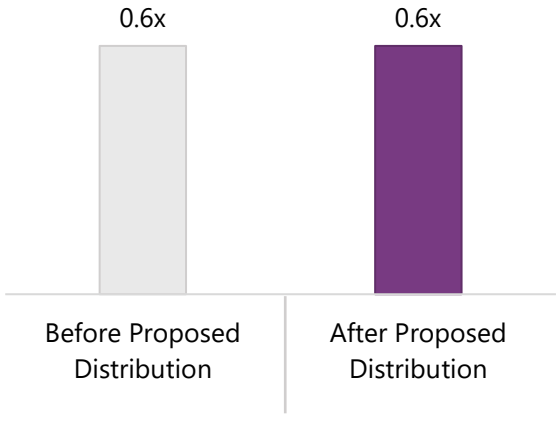
FY2021 Earnings Per Share (cents)



FY2021 NTA Per Share



FY2021 Gearing



1. NTA is adjusted for the decrease in the Group's NTA attributable to shareholders of the Company of US$490.9 million as a result of the Proposed Distribution, computed based on 62.5% of the unaudited consolidated NTA of AIH as at 31 December 2021 of US$785.4 million
2. EPS calculations adjusted for the decrease in the Group's profit after tax attributable to shareholders of the Company of US$78.6 million as a result of the Proposed Distribution, computed based on unaudited consolidated profit after tax of AIH attributable to shareholders of the Company for the year ended 31 December 2021
3. Gearing calculations take into account:
   - Adjustments for the decrease in the Group's loan and borrowings of US$268.0 million as a result of the Proposed Distribution, computed based on the unaudited consolidated loan and borrowings of AIH as at 31 December 2021
   - Adjustments for the decrease in the Group's lease liabilities of US$151.1 million as a result of the Proposed Distribution, computed based on the unaudited consolidated lease liabilities of AIH as at 31 December 2021
   - Adjustments for the decrease in the Group's cash balance of US$23.2 million as a result of the Proposed Distribution, computed based on the unaudited consolidated cash balance of AIH as at 31 December 2021
   - Adjustments for the decrease in the Group's total equity of US$786.2 million as a result of the Proposed Distribution, computed based on the unaudited consolidated total equity of AIH as at 31 December 2021
4. Singapore Dollar figures for FY2021 Earnings Per Share computed based on the average exchange rate of US$1.00 : S$1.3437 for the financial year ended 31 December 2021; Singapore Dollar figures for FY2021 NTA Per Share computed based on the exchange rate of US$1.00 : S$1.3517 as at 31 December 2021

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