

Investor Presentation

1Q2021

Japfa Ltd

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GROUP OVERVIEW

JAPFA

Group Overview



Feeding Emerging Asia



- Established in 1971
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx. US$1.3 billion[1]
- 1Q2021 revenue: US$3.9 billion

[1] As at 31 March 2021









Leading Pan-Asian Industrialised Agri-Food Company



WHAT WE DO

We produce quality protein staples, dairy, and packaged food that nourish ms of people



WHERE WE ARE

We employ over 40,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and China



WHY WE DO IT

3 billion people living in our target markets

More than 40% of the world's total population

A leading pan-Asian, industrialised agri-food company dedicated to feeding emerging Asia with essential proteins

Vertically Integrated Business Across Entire Value Chain

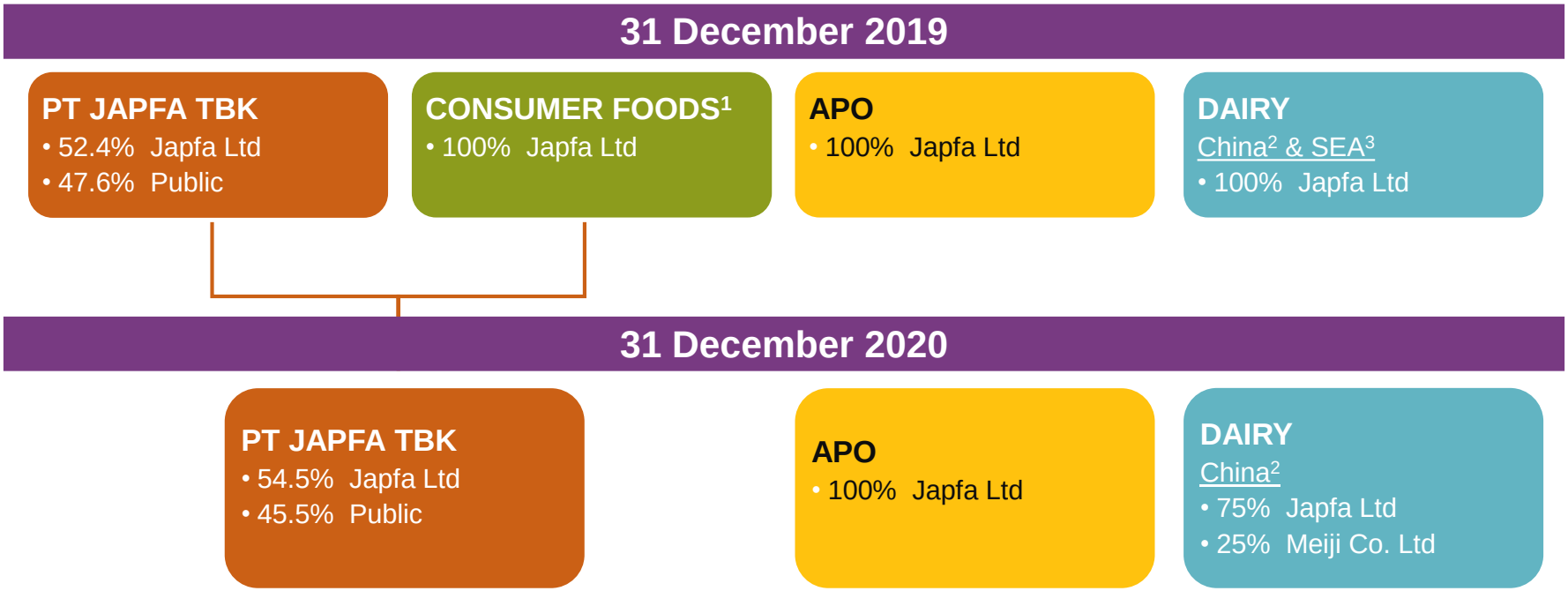
Three Business Segments
Five Proteins | Five Countries

Vertically Integrated Business Model

	ANIMAL PROTEIN – PT JAPFA TBK Indonesia	ANIMAL PROTEIN – OTHER Vietnam | Myanmar | India	DAIRY China
UPSTREAM **ANIMAL FEED PRODUCTION**	Poultry Feed Cattle Feed Aquaculture Feed	Poultry Feed Swine Feed	Cattle Feed Cattle Feed
BREEDING FARMS	Poultry Breeding Beef Cattle Breeding Aquaculture Breeding	Poultry Breeding Swine Breeding	Dairy Cattle Breeding Beef Cattle Breeding
MIDSTREAM **MILKING & FATTENING FARMS**	Poultry Commercial Farming Beef Feedlots Aquaculture Commercial Farming	Poultry Commercial Farming Swine Fattening	Dairy Milking Beef Feedlots
DOWNSTREAM **PROCESSING & DISTRIBUTION**	SO GOOD JAPFA BEST BESTCHICKEN	JAPFA BEST	AustAsia 澳亚牧场

We define our three key profit pillars as Poultry-Indonesia, Swine-Vietnam and Dairy-China. These profit pillars are included in our three business segments as follows: PT Japfa Tbk (which includes Poultry-Indonesia), Animal Protein Others (which includes Swine-Vietnam), and Dairy (which includes Dairy-China).

Japfa Ltd Business Segments & Ownership



Key changes in shareholding in FY2020:

1. Consumer Foods transferred to PT Japfa Tbk as part of an intragroup reorganisation in 4Q2020. Throughout this presentation, we have combined the Consumer Food segment into the PT Japfa Tbk to allow comparability
2. Disposal of 25% interest in Dairy-China to Meiji Co. Ltd
3. Disposal of Dairy Southeast Asia ("SEA") to TPG & Northstar Group, post-transaction Japfa Ltd will continue to own 20% and apply equity accounting method from 2021

The chart above is intended for illustrative purposes

Japfa's Core Competencies

Vertically Integrated Business Model

Industrialized approach to farming and food production

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

FEED

Enjoys economies of scale and an established network

LIVESTOCK FARMING

Strong livestock farming experience and expertise

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

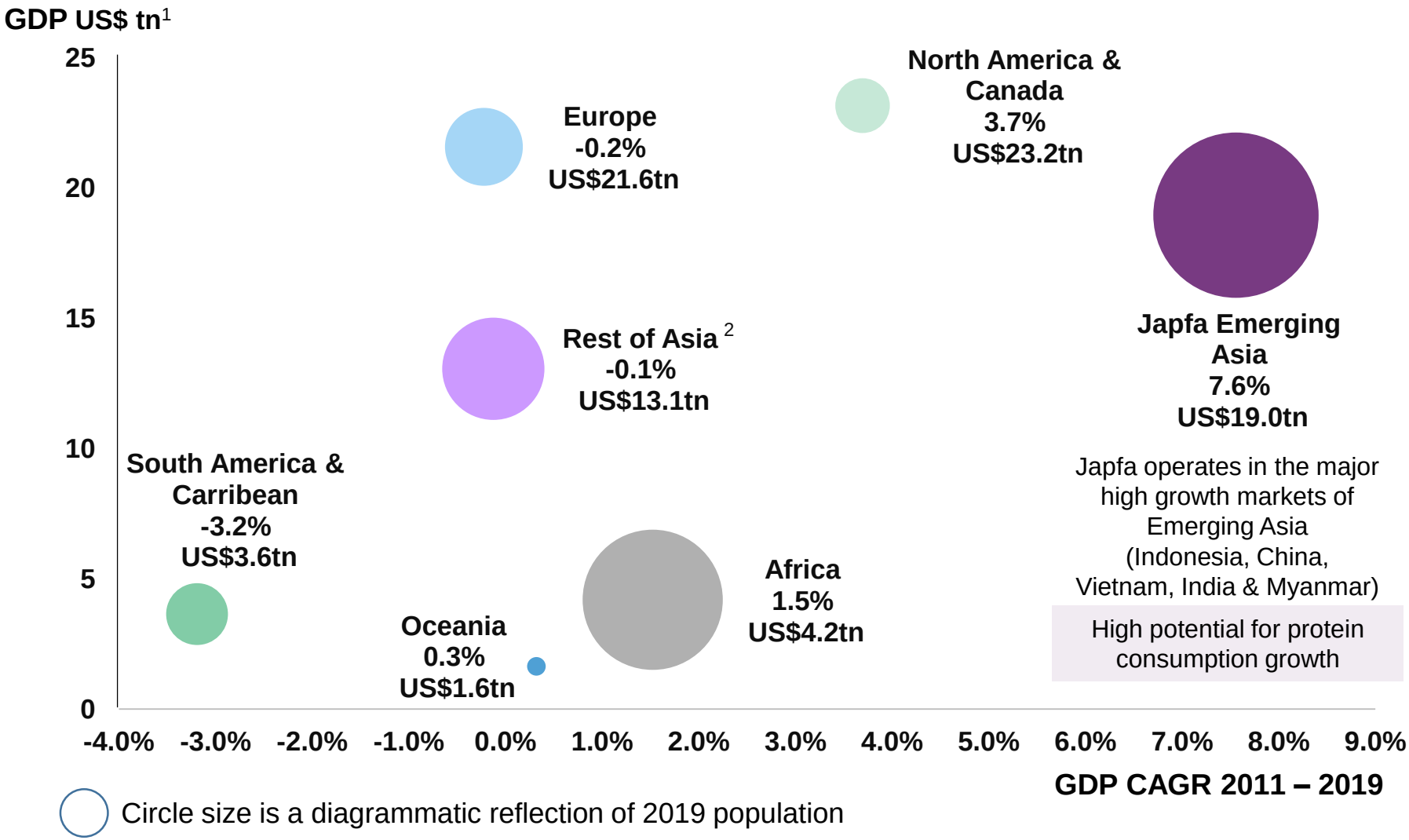
LARGE SCALE
- Ability to manage mega-scale farming operations; over 40,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

TECHNOLOGY
- JVs with leading genetics companies (Aviagen and Hypor) for superior breeds and genetics
- Advanced feed technology
- Combined with best farm management practices

ANIMAL HEALTH
- Best in class bio-security using stringent operating procedures
- In-house vaccine production firm PT Vaksindo

STANDARDISATION AND REPLICATION
- Replication of best practices and infrastructure design across five protein groups and five countries
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc

Japfa's Emerging Asia: Market Growth



- All percentages (%) above refers to 2011- 2019 GDP CAGR
- GDP US$ trillion in each circle shows the 2019 GDP constant US$ value

[1] World Bank Data

[2] Rest of Asia refers to Asian countries excluding Japfa's Emerging Asia countries



KEY HIGHLIGHTS

JAPFA

Key Highlights for 1Q2021

- **Revenue increased across all 3 segments**
- **Profit improved as a result of good performance from all 3 segments:**
  - **Stable poultry prices in Indonesia following government initiatives to balance demand and supply**
  - **Higher swine fattening sales volume and strong ASP in Vietnam**
  - **Strong sales volumes and ASP for raw milk and beef in China**
- **Group's diversification strategy continues to deliver results amid persisting challenges on the global economies due to Covid-19**
- **Successfully launched the first ever Sustainability-Linked Bond ("SLB") in the agri-food space in the world**

Revenue	Operating Profit	Operating Profit Margin
US$1,103.1m	**US$149.8m**	**13.6%**
+16.1% y-o-y	+79.0% y-o-y	+4.8pts y-o-y
EBITDA	**PATMI**	**Core PATMI w/o Forex**
US$185.6m	**US$48.5m**	**US$67.9m**
+54.1% y-o-y	+36.9% y-o-y	+36.1% y-o-y



Feed remains a pillar of profitability despite global increase in raw material costs



Covid-19 impacted consumer demand in Indonesia but poultry prices stabilised in 1Q2021



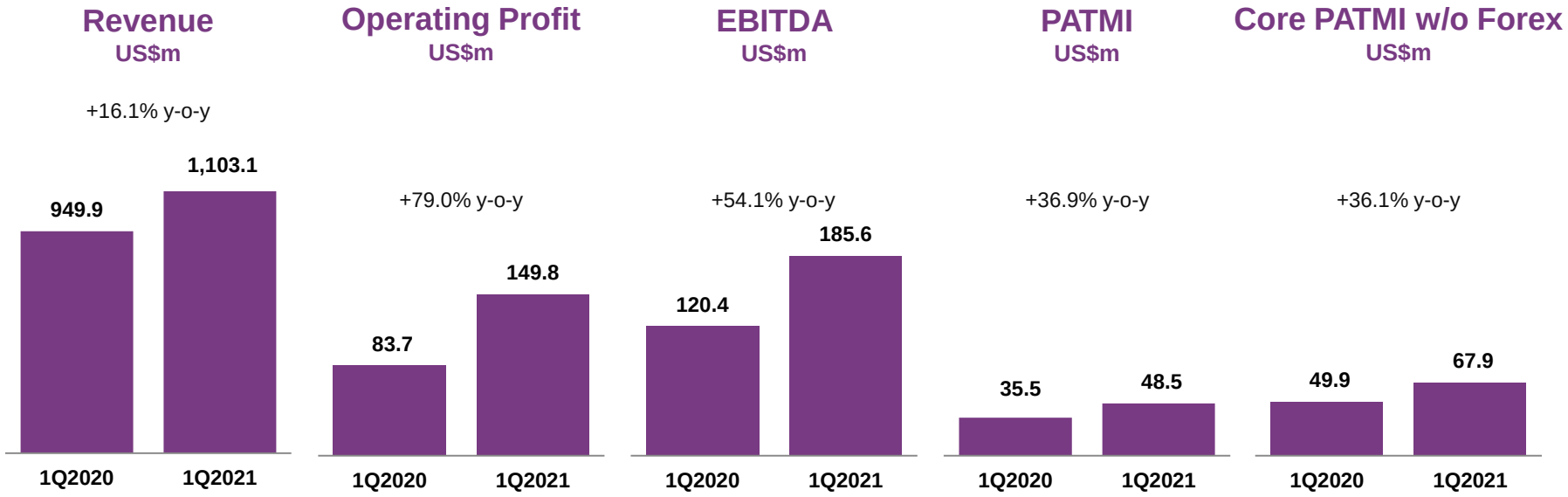
Swine fattening ASP remain strong due to the supply shortage resulting from African Swine Fever ("ASF")



Raw milk prices remain strong since 2H2019 due to supply shortage in China

- 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, other than gains/(losses) from the sale of beef in China.
- 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), other than gains/(losses) from the sale of beef in China, (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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication

1Q2021 Group Financials



All 3 segments recorded strong results, with a reinvigorated performance of PT Japfa Tbk

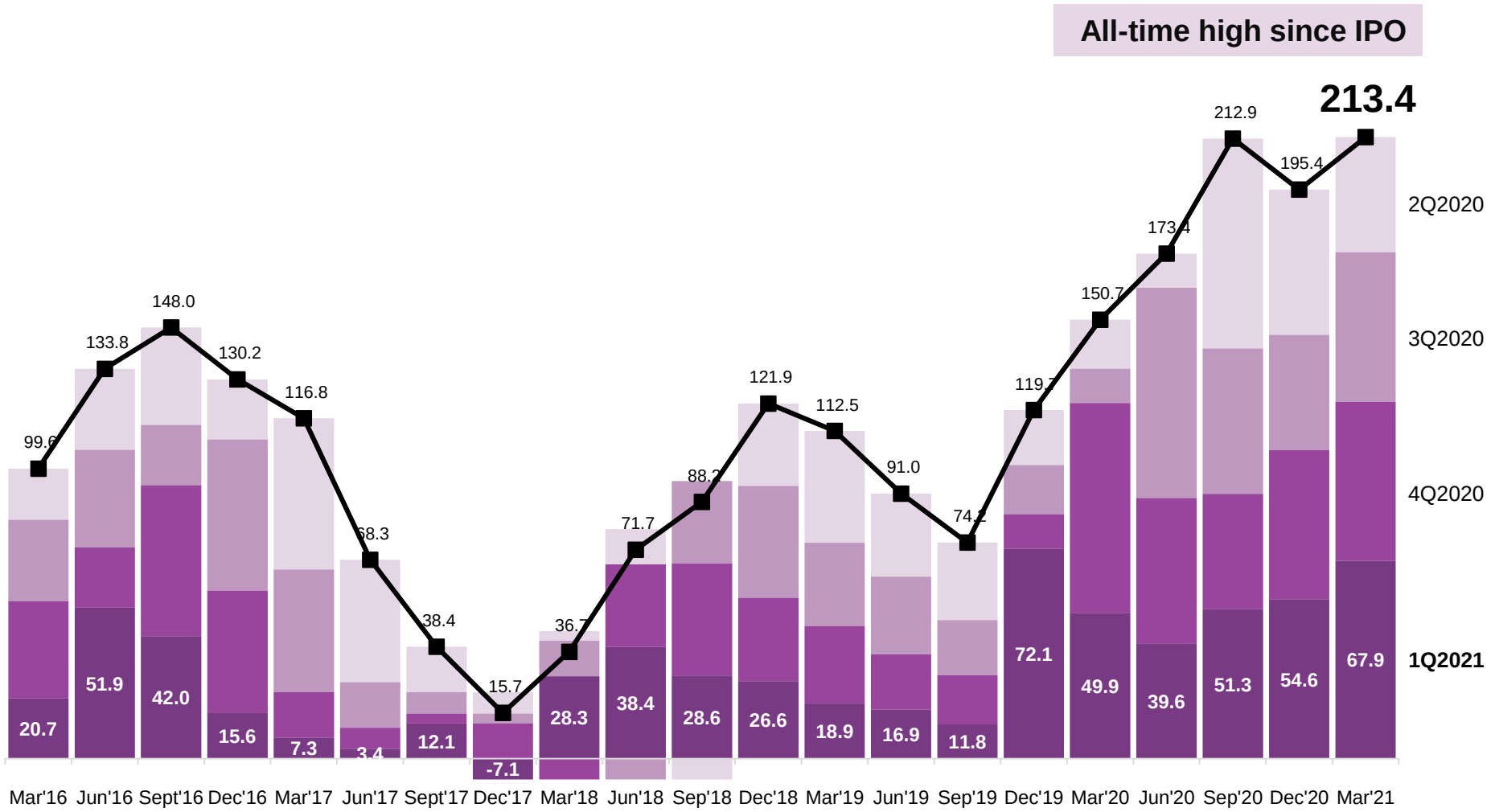
- PT Japfa Tbk: Good results due to stabilised poultry prices following government initiatives to balance demand and supply. Covid-19 is still affecting consumer demand in Indonesia
- APO: Vietnam continues to deliver strong performance as a result of high swine fattening sales volumes and ASPs. The supply shortage is caused by African Swine Fever (“ASF”) allowing Japfa to reap the benefits of its long-term strategy in swine breeding. Our swine fattening sales volumes increased by more than 30% as a result of our ability to replenish our swine stocks faster than most competitors
- Dairy: Revenue and profitability increased on the back of higher sales volumes and ASP of both raw milk and beef in China
- PT Japfa Tbk has successfully placed US$350 million Senior Fixed Rate SLB with a 5.375% coupon maturing in 2026. The issue was over 3 times oversubscribed. The final allocation went to high quality institutional investors, with more than 50% being ESG-related funds
- Rolling Core PATMI w/o Forex for the past 12 months ending 31 March 2021 hit at an all-time high since IPO (refer to page 13)



CORE PATMI w/o FOREX
ROLLING BASIS

JAPFA

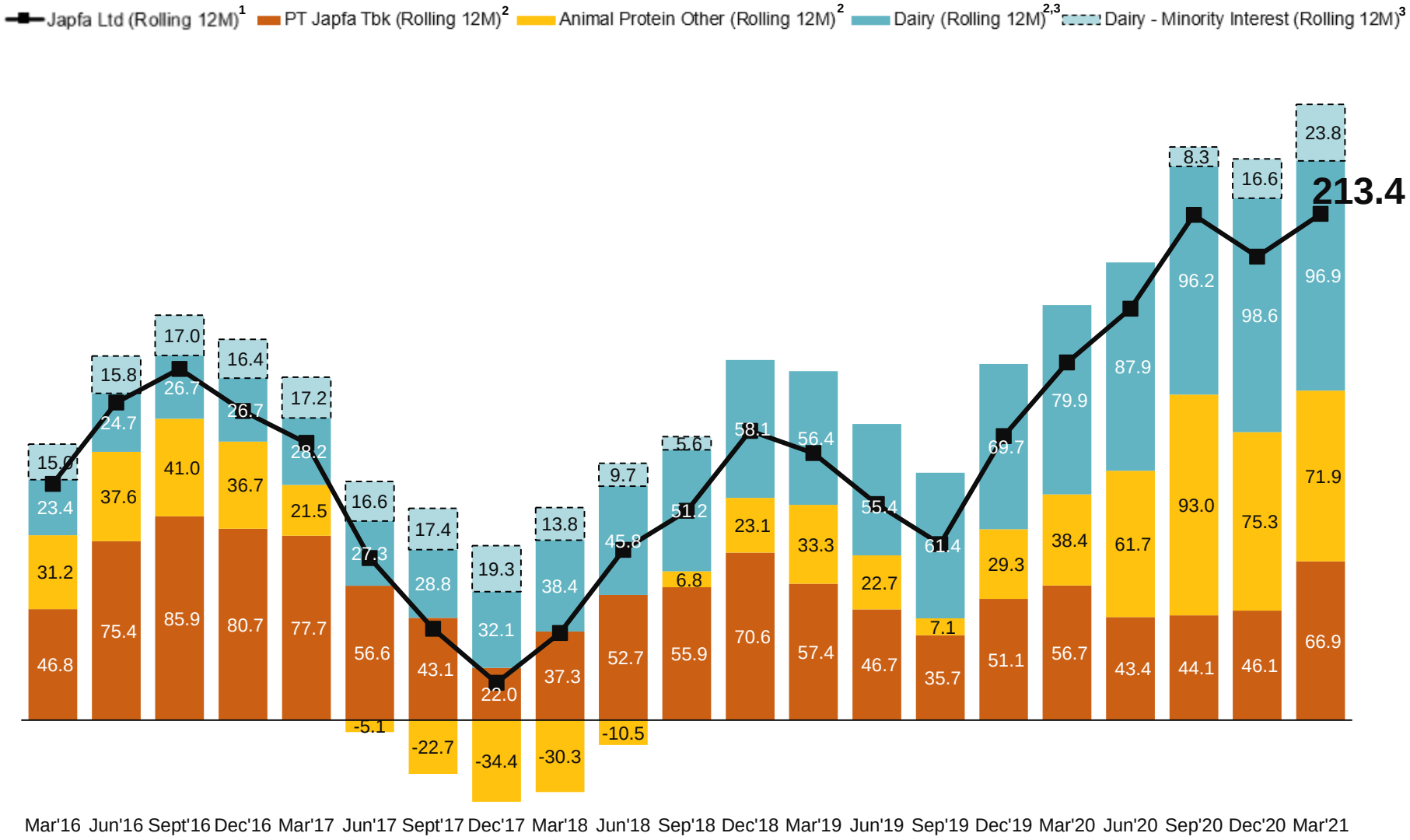
Rolling Core PATMI w/o Forex For The Group



Rolling Core PATMI w/o Forex (US$m)

Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, and Dairy) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

Rolling Core PATMI w/o Forex by Business Segments



[1] **Japfa Ltd (Rolling 12M)** line chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[2] The **Three Core Pillars** (PT Japfa Tbk, Animal Protein Other and Dairy) bar chart shown above excludes the Consumer Food segment, the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[3] Dairy in dark blue represents Core PATMI w/o Forex attributable to Japfa Ltd and the light blue represents minority interest



1Q2021
FINANCIAL & OPERATIONAL ANALYSIS

JAPFA

1Q2021 Segmental Overview

GROUP

Japfa Ltd

(US$m)	1Q2020	1Q2021	%change	
Revenue	949.9	1,103.1	16.1%	▲
Operating Profit	83.7	149.8	79.0%	▲
Operating Profit Margin	8.8%	13.6%	4.8 pts	▲
EBITDA	120.4	185.6	54.1%	▲
PAT	47.5	82.1	72.8%	▲
PATMI	35.5	48.5	36.9%	▲
Core PATMI w/o Forex	49.9	67.9	36.1%	▲

BUSINESS SEGMENTS

PT Japfa Tbk

(US$m)				
Revenue [1]	654.2	753.4	15.2%	▲
Operating Profit	41.0	101.4	147.7%	▲
Operating Profit Margin	6.3%	13.5%	7.2 pts	▲
EBITDA	62.4	116.3	86.4%	▲
PAT	26.8	62.3	132.8%	▲
PATMI	14.8	31.8	114.3%	▲
Core PATMI w/o Forex	11.0	31.9	189.1%	▲

Animal Protein Other

Revenue [1]	176.7	220.3	24.7%	▲
Operating Profit	18.6	20.7	11.8%	▲
Operating Profit Margin	10.5%	9.4%	-1.1 pts	▼
EBITDA	25.7	29.0	12.8%	▲
PAT	16.6	10.1	-39.3%	▼
PATMI	16.4	10.0	-39.2%	▼
Core PATMI w/o Forex	16.9	13.6	-19.6%	▼

Dairy

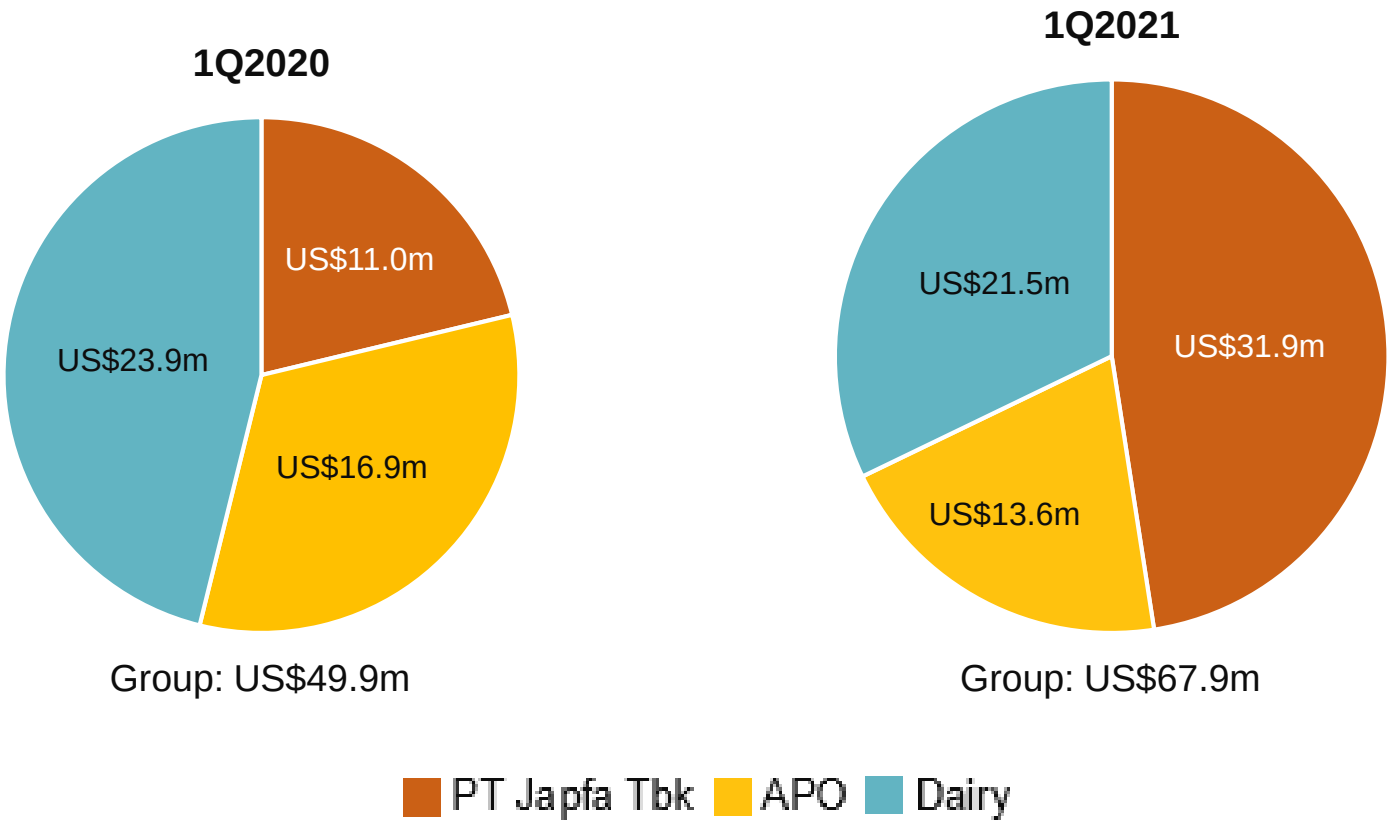
Revenue [2]	120.5	128.9	6.9%	▲
Operating Profit	23.6	26.5	12.4%	▲
Operating Profit Margin	19.6%	20.6%	1.0 pts	▲
EBITDA	33.1	38.2	15.4%	▲
PAT	7.6	11.8	56.7%	▲
PATMI	7.6	8.9	17.5%	▲
Core PATMI w/o Forex	23.9	21.5	-10.0%	▼

1 The combined revenue for PT Japfa Tbk & Animal Protein Other includes inter-segment revenue of nil in 1Q2021 (1Q2020: US$1.5m)
2 The Dairy segment revenue includes inter-segment revenue of nil in 1Q2021 (1Q2020: nil)

Japfa's Business Segments:
Core PATMI wo Forex attributable to Japfa Ltd

Group's diversification strategy is effective:

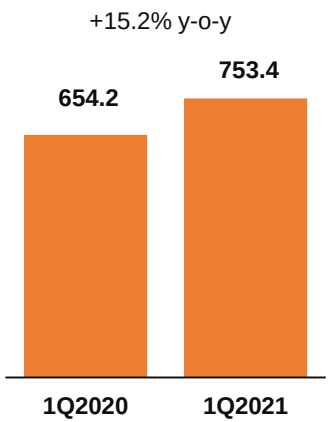
Strong results supported by all 3 segments,
with a reinvigorated performance of PT Japfa Tbk



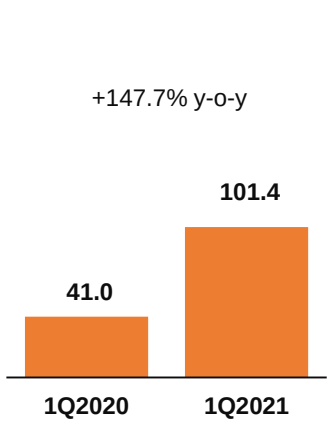
Note:
- Group include Others which comprises of corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries

PT Japfa Tbk – Financial Performance

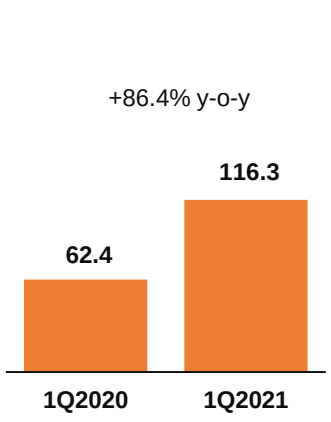
Revenue
US$m



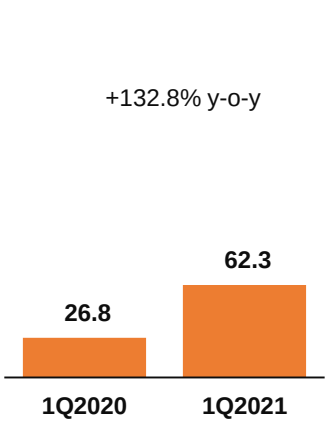
Operating Profit
US$m



EBITDA
US$m



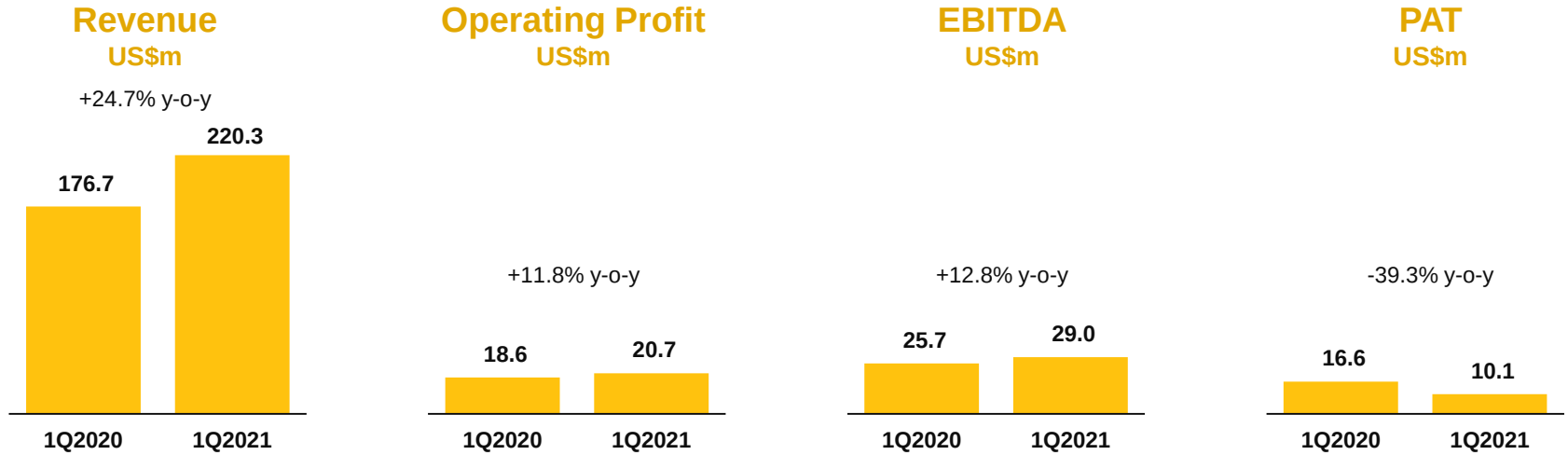
PAT
US$m



Good results with stabilised poultry prices

- Recent government culling initiatives successfully achieved supply and demand balance, stabilising poultry prices in 1Q2021. 1Q2020 performance was weak mainly due to volatile poultry prices
- Covid-19 movement restrictions continue to affect demand. However, the vaccination program has been rolled out since March 2021, together with the reopening of businesses, we expect chicken demand to pick up gradually
- Poultry and Aquaculture feed margins remain healthy despite a rise in global raw material costs
- Movement restrictions linked to the pandemic are changing consumer patterns towards processed foods. Sales volumes in frozen products have increased in 1Q2021 compared to last year

APO – Financial Performance



Swine operations in Vietnam continued to be the key profit pillar for the APO segment

Vietnam

- Revenue increase was driven mainly by more than 30% increase in swine fattening sales volumes. On the back of strong swine fattening ASPs, which continue to remain high following the significant drop of pork supply in the market resulting from African Swine Fever ("ASF")
- With our industrialised business model, which encompasses strict bio-security protocols, we have been able to contain the adverse effects of ASF, allowing us to replenish our swine stocks faster than most competitors
- Feed also positively contributed to revenue and profitability with our ability to pass on increase in raw materials cost. The performance of feed, together with swine business, more than covered the weaker performance in poultry
- 1Q2021 PAT was partially affected by a higher tax expense after previous years tax losses were fully utilised in 1Q2020

Myanmar

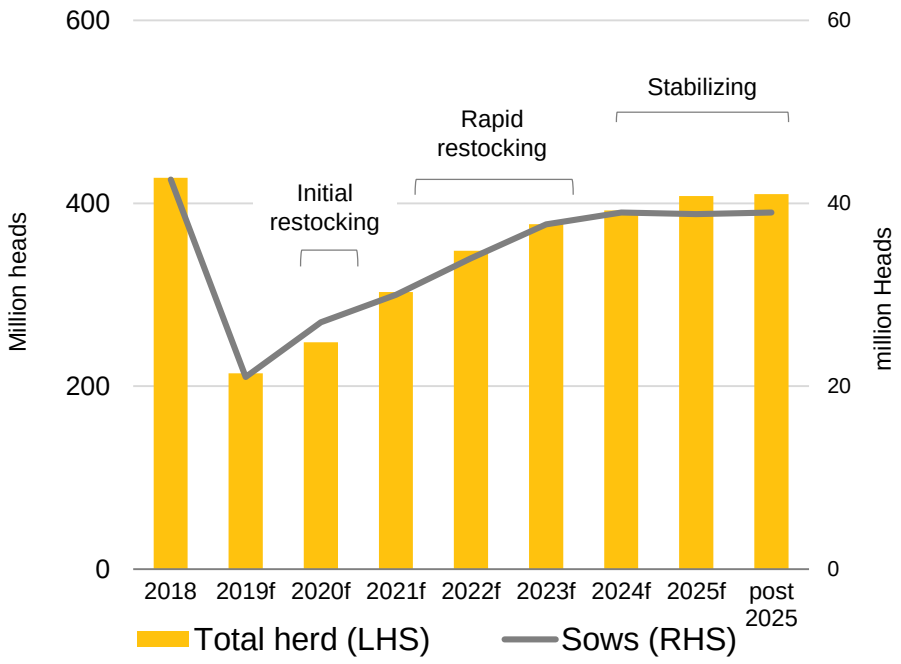
- APO-Myanmar saw an operating loss of US$3.3m as DOC and broiler prices remain low due to the impact of Covid-19 on the demand for poultry and the recent disruptions in the country. Management has recently introduced measures to control costs and adapt operations during this uncertain period and we continue to monitor the situation as it develops

India

- Feed is the backbone of the business. Amid Covid-19 challenges, APO-India managed to break even

Swine Supply Shortage and Recovery

China Swine ASF Impact[1]



Rabobank: "It will likely take around five years of restocking for the whole farming sector to recover."[2]

Japfa Vietnam Swine Operation

ASF has significantly reduced the total domestic swine population in Vietnam and the lack of supply has increased swine fattening ASPs

Through our strong farm management and stringent biosecurity, the adverse effect of ASF on our swine population has been minimized

Our strategy to build a swine breeding pyramid, starting from our own Great Grand Parent (GGP) farms, allows us to replenish our swine breeding stock faster than the competition

In 2020, APO-Vietnam imported highly selected pure line breeders from its partner Hypor as part of a 3-year plan to enhance performance and swine genetics

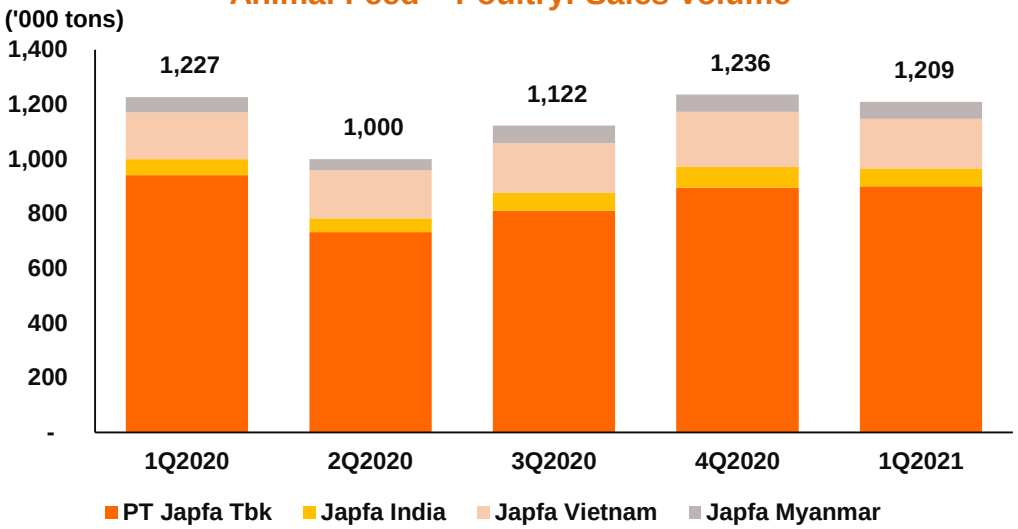
With these strategic initiatives, APO-Vietnam has set a strong base for growth

[1] Rabobank presentation "China Pork Production in Transition" held at Japfa Swine Conference, Jan 2021

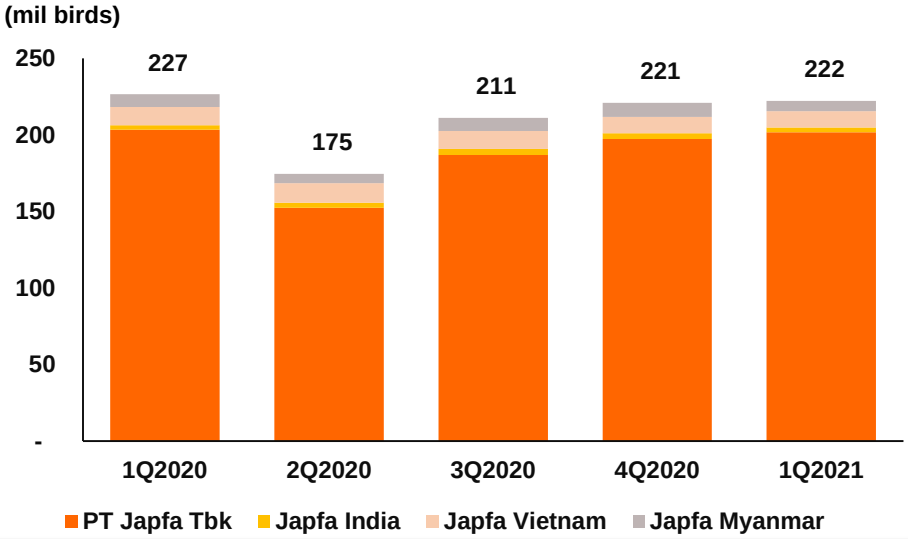
[2] Rabobank report "China's Recovery From African Swine Fever: Rebuilding, Relocating, and Restructuring", Nov 2019

Animal Protein – Operational Performance

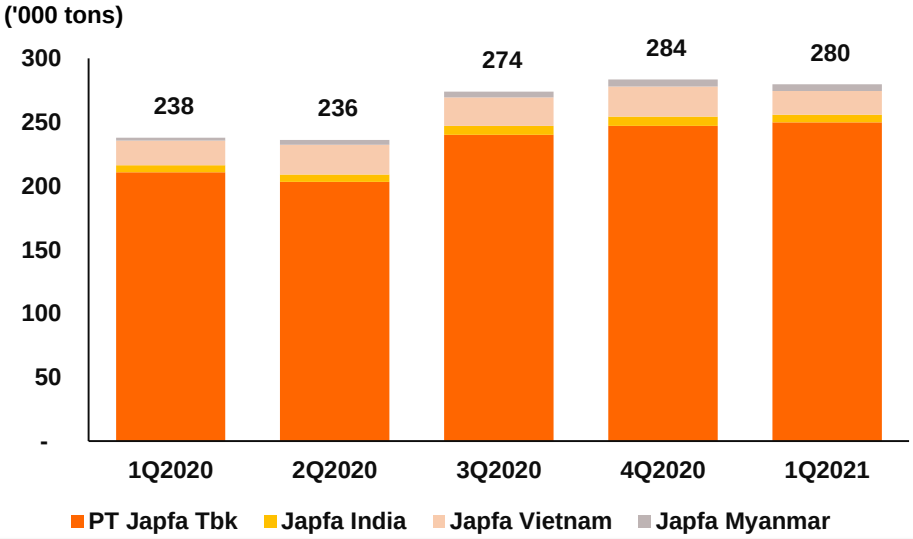
Animal Feed – Poultry: Sales Volume



DOC – Broiler: Sales Volume

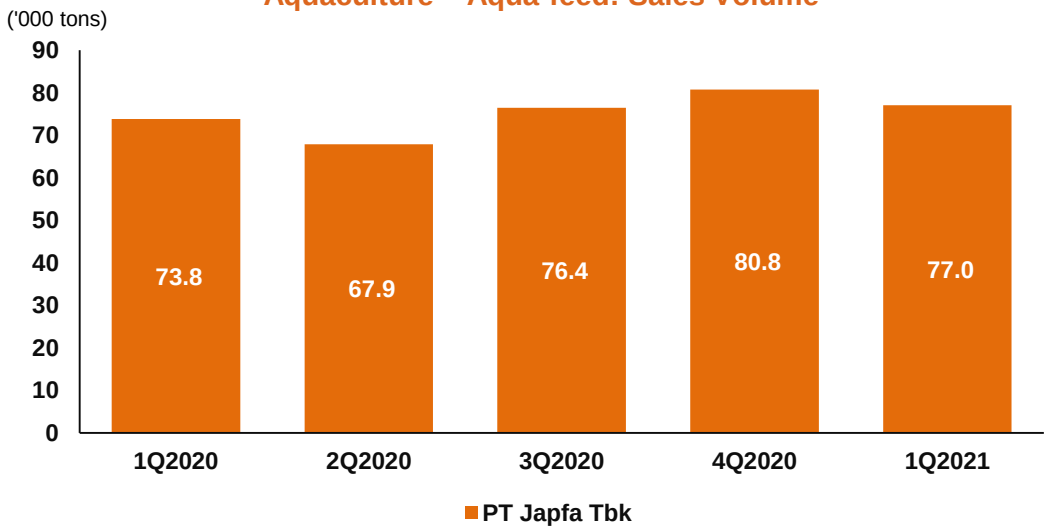


Commercial Farm – Live Birds: Sales Volume

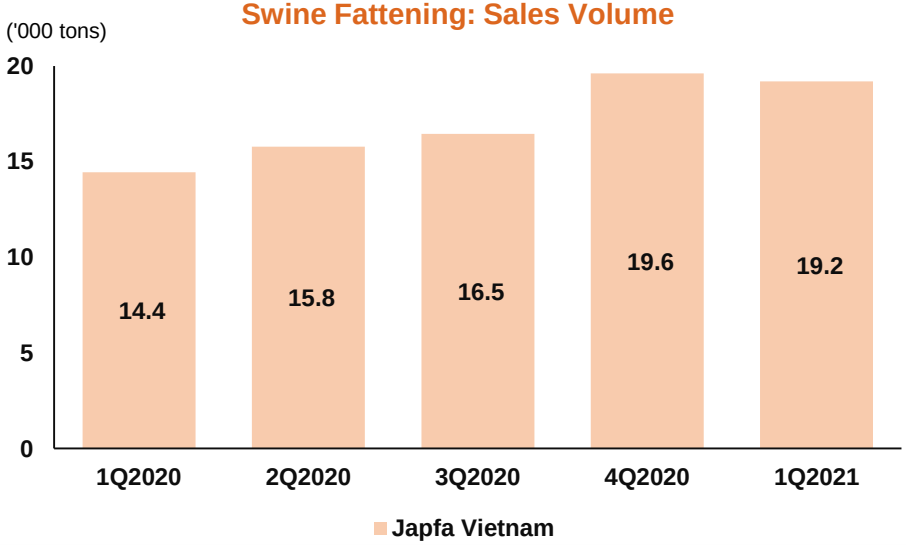


Animal Protein – Operational Performance

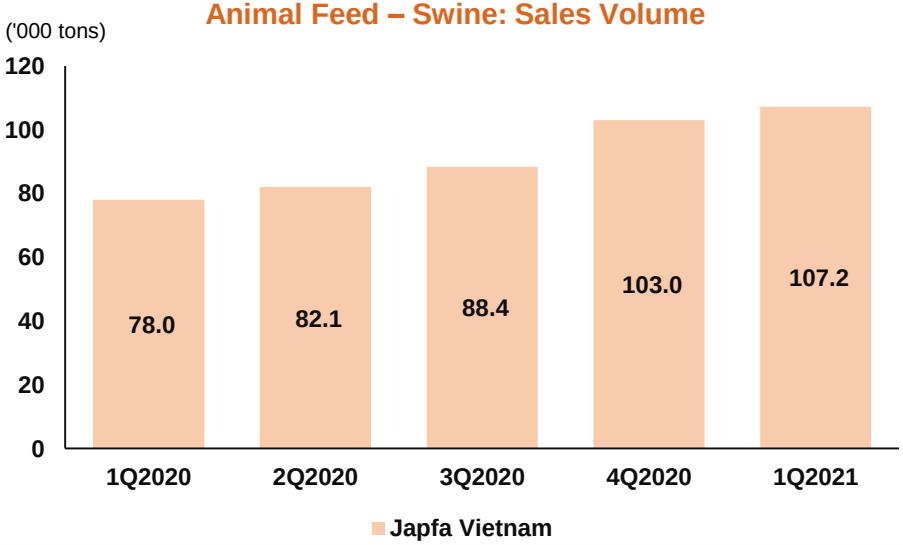
Aquaculture – Aqua-feed: Sales Volume



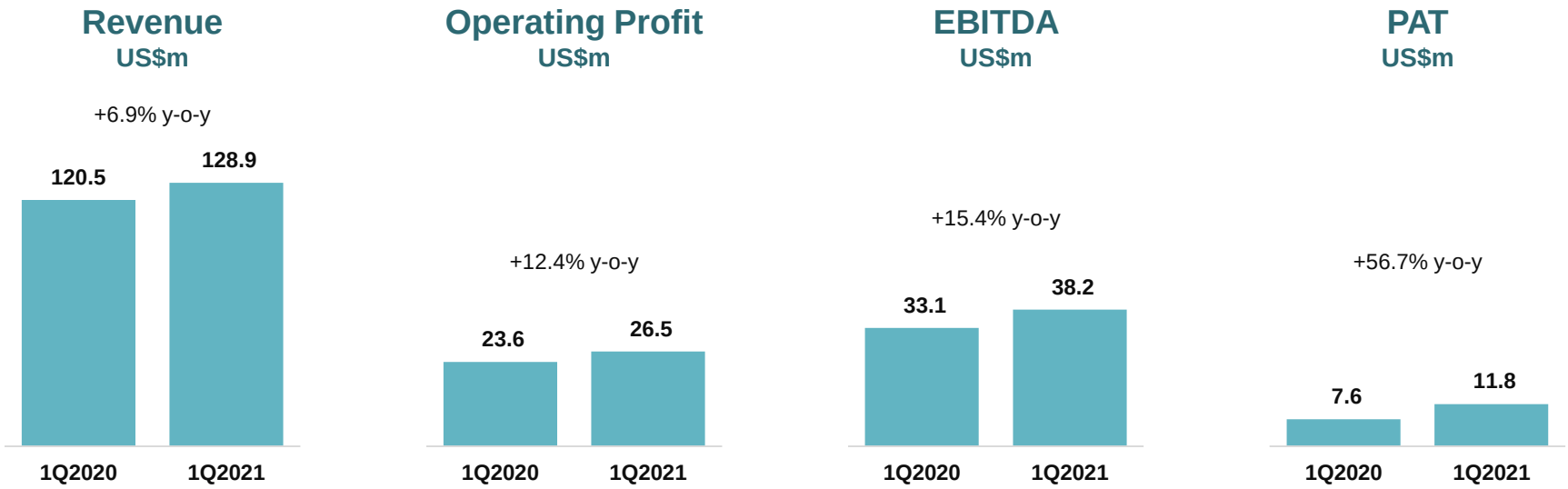
Swine Fattening: Sales Volume



Animal Feed – Swine: Sales Volume



Dairy – Financial Performance

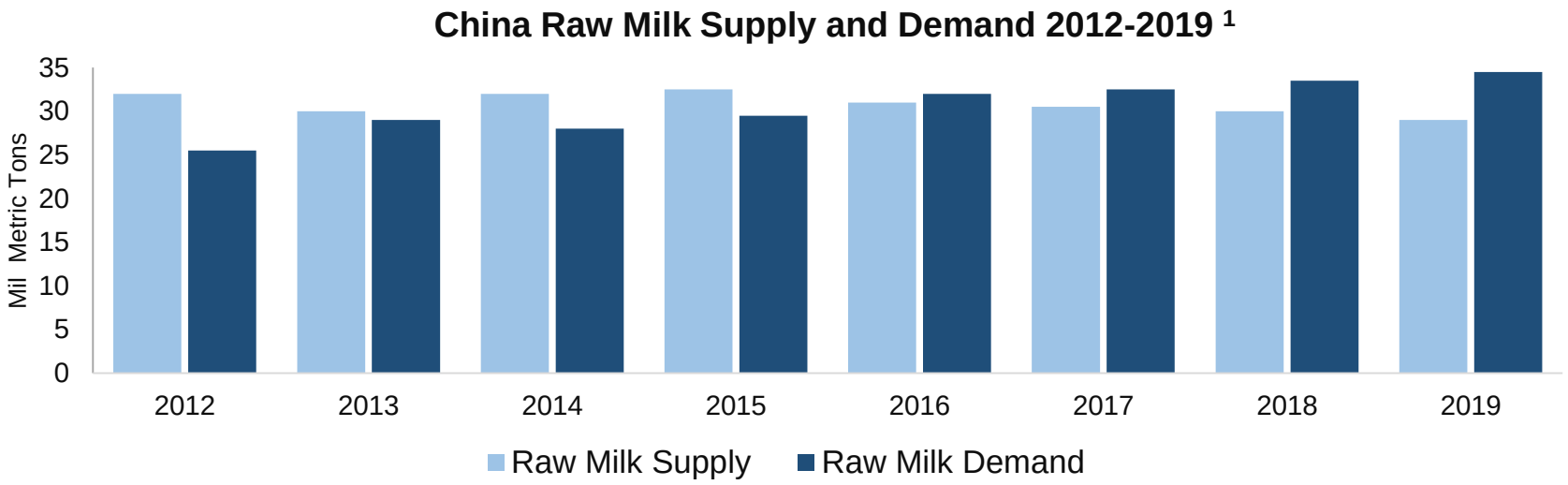


Higher revenue and profitability following increases in sales volumes and ASPs

- Dairy revenue and profitability increased on the back of higher sales volumes and ASP of raw milk.
- Rising global feed costs mitigated by buoyant raw milk ASP. Raw milk ASP remain strong due to raw milk supply shortage in the market, as the industry takes time to build new dairy farms and reach the “fully milking” stage
- Beef contributed US$17.0 million to the dairy segment’s total revenue and US$3.6 million to PAT on the back of higher sales volumes and ASPs
- Dairy and beef operations are complementary as we are able to leverage on our dairy genetic expertise, optimise farm management resources, and benefit from economies of scale
- These synergies helped improve the 1Q2021 performance of the dairy segment, even without Dairy-SEA

In 2020, 100% of Dairy-SEA was consolidated into the Dairy segment. Starting from 1 January 2021, after the effective sale of 80% of Dairy-SEA, we apply equity accounting for our 20% stake at Japfa Group level

China's Raw Milk Supply Remains in Shortage as Demand Continues to Grow



Moody's 2019 [2]:

"Domestic demand for raw milk is growing, while supply continues to decline, as small milk farms are closing due to rising feed costs and higher environmental spending required by the Chinese government"

UOB KayHian 2020 [3]:

"According to China Modern Dairy (CMD) management, the raw milk shortage may last for another 2-3 years as more and more independent dairy farmers give up cow-raising."

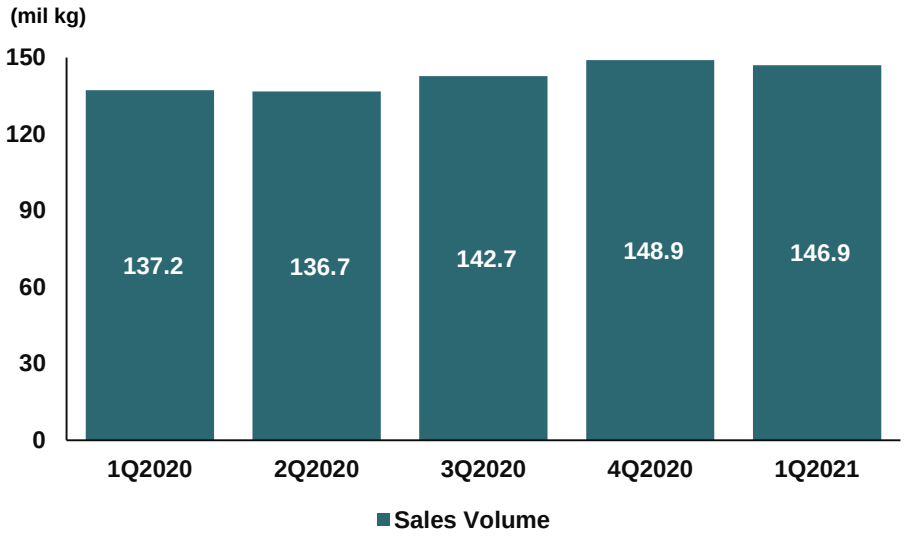
Rabobank 2020 [4]:

"Gap between domestic supply and demand is unlikely to close over the medium term"

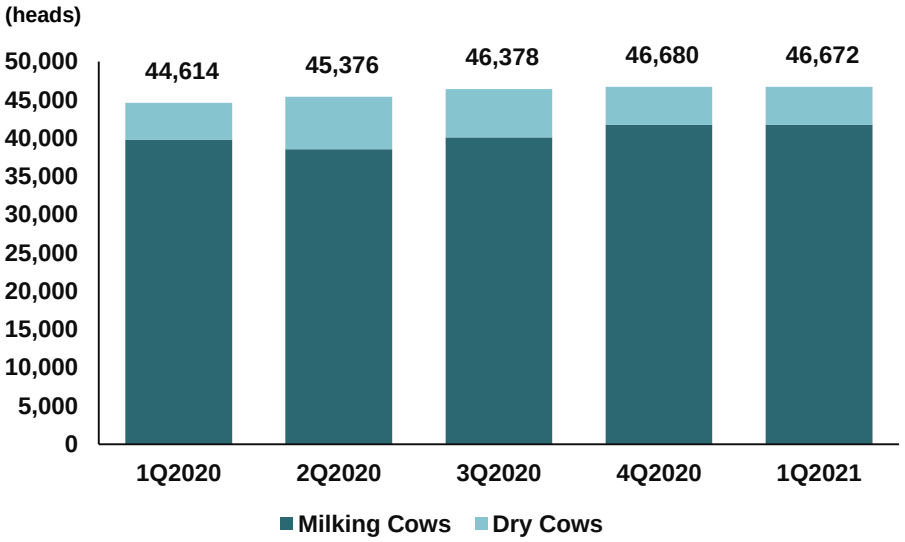
[1] Moody's Investors Service "Sector In-Depth, Raw milk – China", 27 June 2019 citing Bloomberg, Chinese National Bureau of Statistics, and Company estimates
[2] Moody's "Raw milk prices will continue to rise in China; rated companies that rely on raw milk have mitigants", 27 June 2019
[3] UOB KayHian, "Sector Update Dairy-China", 23 January 2020
[4] Rabobank report "China Dairy: A Market and Industry in Transition", Aug 2020

Dairy-China – Operational Performance

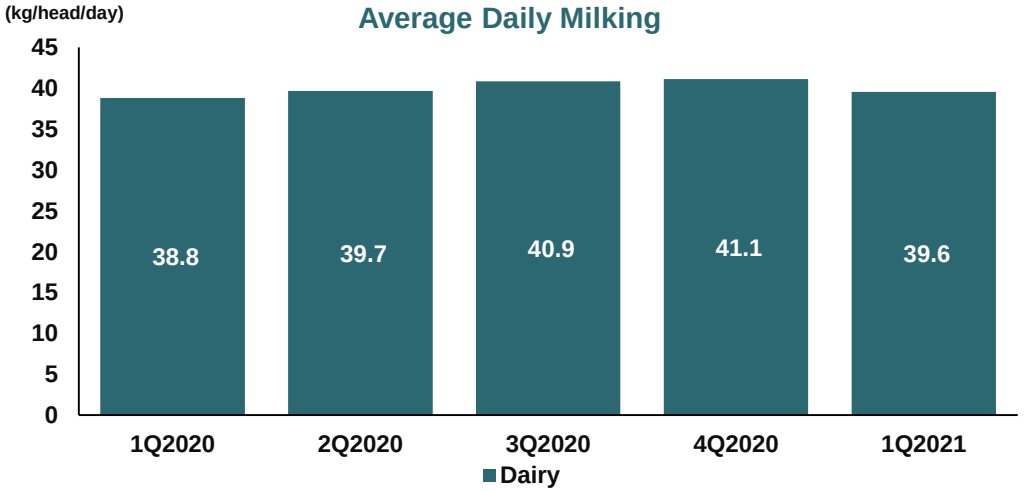
Raw Milk: Sales Volume



Milkable cows[1]



Average Daily Milking



[1] Number of milkable cows as at the end of each quarter in question

Note: Total dairy herd population (which includes heifers and calves) in China as at 31 March 2021: 84,079 heads

Ability to Build Scalable Market Leading Businesses

Market Leading Businesses

Our Dairy business was started from scratch 24 years ago when we built the first industrialised dairy farm in Indonesia.

The business has grown from a single dairy farm into a vertically integrated dairy business:

- Dairy-China where we have consistently achieved the highest average milk yields in China. We are building our 8th 10,000-head dairy farm in China which will add to our existing 80,000 heads of cattle
- Dairy-SEA where “Greenfields” is #1 brand for fresh pasteurised milk in Indonesia and is distributed in Southeast Asia

Value Creation

In Dairy-China, we entered into a strategic partnership where Meiji took a 25% stake, for a cash consideration of US$254.4m, indicating an implied value of US$1 billion for the Dairy-China business. Japfa remains the single largest shareholder and continues to control and manage its farming operations in China. This synergistic partnership will support our growth into the largest independent raw milk producer in China.

In Dairy-SEA, Japfa divested 80% of the business to TPG/Northstar for a cash consideration of US$236m, indicating an implied value of US$295 million for the Dairy-SEA business. Japfa continues to benefit from the upside potential with its 20% stake.

Based on the two transactions in 2020, our dairy business has an implied valuation of US$1.3 billion in total.

Proceeds from the transactions were used to deleverage and strengthen balance sheet, as well as pay an interim special dividend of S$0.10 per share to shareholders.



OTHER FINANCIAL HIGHLIGHTS

50 JAPFA

Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31 Dec 20	As at 31 Mar 21	% change
Total Assets	**3,667.9**	**3,847.4**	**5%**
Cash and cash equivalent	224.7	527.6	135%
Total Inventory	787.9	923.1	17%
- Inventory (excluding fattening livestock)	*599.1*	*718.8*	*20%*
- Inventory - Fattening Livestock	*188.9*	*204.3*	*8%*
Total Liabilities	**1,705.9**	**1,982.3**	**16%**
Total Debt	1,164.1	1,402.8	20%
- Loan and borrowings	*1,001.1*	*1,237.6*	*24%*
- Lease liabilities	*163.0*	*165.2*	*1%*
Total Equity	**1,962.0**	**1,865.1**	**-5%**
Equity attributable to the Owners of the Parent	**1,419.7**	**1,301.4**	**-8%**
Key Ratios			
Net Debt / Equity Ratio (x)	0.5	0.5	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.4	0.4	
Inventory Turnover days [1]	94.2	101.8	
NAV per share (US$) [2]	0.70	0.64	
NAV per share (S$)[2]	*0.93*	*0.87*	

- Loan and borrowings as at 31 March 2021 includes the new PT Japfa Tbk US$350m SLB as well as the existing US$250m bond
- Cash and cash equivalent as at 31 March 2021 includes the proceeds from the new US$350m SLB which will be partially utilised to repay the existing US$250m bond in May 2021
- Inventory increased 17% mainly due to corn harvest season in Indonesia and increasing global raw material costs

[1] Inventory turnover days is calculated based on the total inventory

[2] NAV per share has reduced mainly due to the payment of special interim dividend of S$0.10 in March 2021

Net Debt Profile

	PT Japfa Tbk	Animal Protein Other	Dairy	Others	Total
Bonds & other term loans	849 [1]	24	111 [3]		985
Working capital loans	0	110	12	130 [4]	252
Total Debt	**850**	**134**	**124**	**130**	**1,238**
Cash	416 [2]	59	35	17	528
Net Debt	**434**	**75**	**88**	**113**	**710**

Additional information as of 31 March 2021:

1. This comprises of USD and IDR bonds, including the new US$350m SLB as well as the existing US$250m bond. The new SLB is fully hedged for the principal of US$350m up to all time high of USD/IDR 16,650 till the bond maturity in 2026
2. Cash and cash equivalent includes the proceeds from the new US$350m SLB which will be partially utilized to repay the existing US$250m bond in May 2021
3. This amount relates Dairy-China Hub 2 club loan. Dairy-China Hub 1 club loan was fully repaid in March 2021
4. Others refers to the debt and cash of Japfa Ltd and its subsidiary Annona Pte Ltd. The debt of Annona Pte Ltd (the central purchasing subsidiary in Singapore) of US$130m is for working capital purposes, costs of which are fully charged out to its customers

Note:
Net Debt Profile above excludes lease liabilities of US$165m

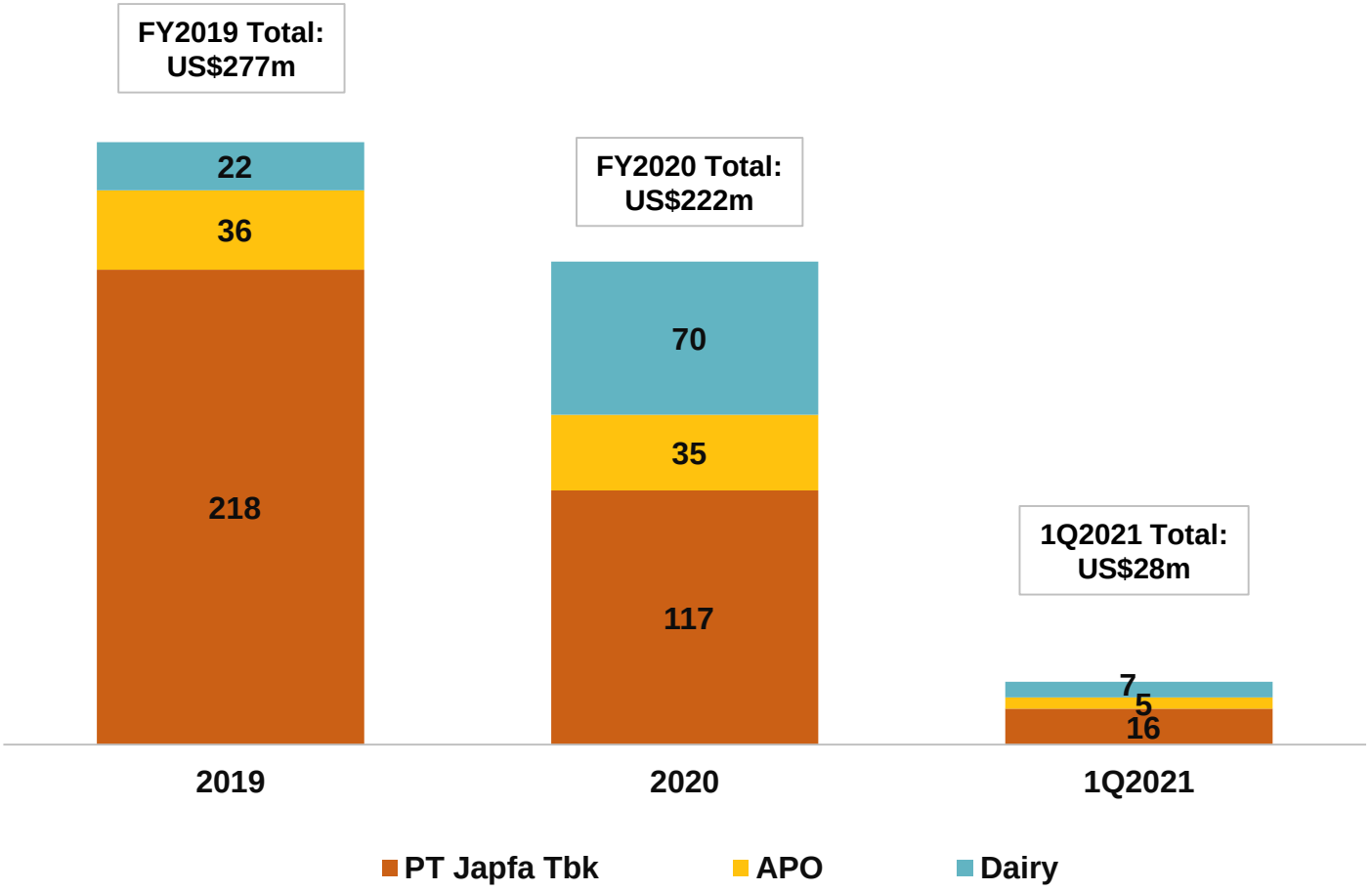
PT Japfa Tbk Sustainability-Linked Bond (SLB)

US$350m 5.375% 5NC3 Senior Unsecured SLB (Reg S) due March 2026

- First-ever SLB issued in the agri-food space in the world
- In addition, this is the first ever high yield SLB in Asia and first USD-denominated SLB in Southeast Asia
- Orderbook was over 3 times oversubscribed
- Well-distributed final allocation with high quality institutional investors. Fund managers, insurers and pension funds bought 88% and private banks 12%
- Strong support from institutional European investors taking up more than 50% of the final allocation. Out of the top 20 investors, 18 were ESG-related funds
- Upsized transaction to US$350m (from previous US$250m bond) and lowered coupon to 5.375% amid volatile market conditions in an FOMC-week

Issuer Rating	BB- (Stable) / BB- (Stable) by S&P and Fitch respectively
Key Performance Indicator (KPI)	Water Recycling Facilities for Sustainable Water and Wastewater Management at Poultry Operations
Sustainability Performance Target (SPT)	Construction of: (i) 8 water recycling facilities at any of its poultry slaughterhouses; and (ii) 1 water recycling facility at any of its hatcheries within the poultry breeding unit
SPT Rating (Vigeo Eiris)	Robust (KPI relevance) / Robust (SPT ambition)
Target Observation Date	3 months prior to Year 4
Step-up Event	Failure to satisfy the SPT on the Target Observation Date
Coupon Step-up	One-time 25bps coupon step-up for any interest periods following

Capex FY2019 – 1Q2021



The chart above refers to capital expenditure for new property, plant and equipment as well as maintenance capex



APPENDIX

Agri-food Business Cyclicality

- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing power, and government policies
- Japfa focuses on being one of the most efficient animal protein producers in each of the countries in which it operates
  - Efficiency is achieved from Japfa's large-scale operations, use of technology to raise productivity, and being one of the lowest cost producers in the region
- Diversification across 5 proteins and 5 countries cushions the Group against cyclicality in any one market or protein group

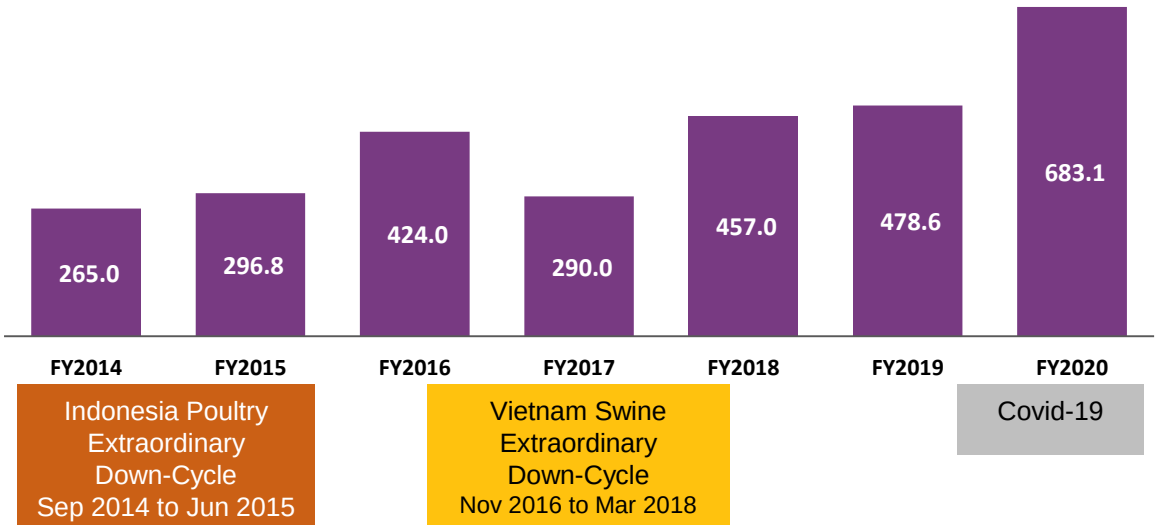
By being one of the most efficient and lowest cost producers, Japfa is able to ride through agri-business cyclicality

Japfa Ltd has gone through 2 major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine

Despite these major down-cycles, Japfa Ltd managed to deliver healthy EBITDA each year

Japfa Ltd - EBITDA



Segment Information – FY2020

	YTD DEC Y2020					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	2,522.1	796.0	3,318.1	547.5	2.7	**3,868.3**
Inter Segment Sales	5.4	0.0	5.4	0.0	(5.4)	**0.0**
TOTAL REVENUE	**2,527.5**	**796.0**	**3,323.5**	**547.5**	**(2.7)**	**3,868.3**
OPERATING PROFIT	**173.9**	**98.0**	**271.9**	**114.3**	**(22.4)**	**363.8**
% to sales	*6.9%*	*12.3%*	*8.2%*	*20.9%*	*820.8%*	*9.4%*
EBITDA	**257.5**	**127.3**	**384.7**	**159.5**	**138.9**	**683.1**
	10.2%	*16.0%*	*11.6%*	*29.1%*	*-5093.9%*	*17.7%*
Depreciation & Amortization	(92.3)	(28.2)	(120.5)	(24.8)	(0.6)	**(145.9)**
Net Interest Expense	(54.9)	(10.7)	(65.5)	(18.6)	(15.3)	**(99.5)**
Forex Gain(loss)	(0.1)	2.0	1.8	0.1	(1.9)	**0.1**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	(0.8)	(3.6)	(4.4)
Fair Value Gain(Loss) Bio A	(1.6)	1.4	(0.2)	(10.8)	0.0	**(11.0)**
PBT	**108.5**	**91.8**	**200.4**	**104.7**	**117.4**	**422.4**
Tax	(31.3)	(13.4)	(44.6)	(1.0)	(5.2)	**(50.8)**
PAT	77.3	78.4	155.7	103.7	112.1	**371.6**
PAT w/o Bio A	78.8	77.5	156.3	114.3	112.1	**382.7**
% ownership	*54.5%*	*100.0%*		*75.0%*		
PATMI	45.2	78.1	123.3	86.5	112.1	**322.0**
Core PATMI	46.0	77.2	123.2	98.4	(27.2)	**194.5**
Core PATMI w/o Forex	46.1	75.3	121.3	98.6	(24.6)	**195.4**

Notes:

- ***Animal Protein – PT Japfa Tbk*** *refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").*
- ***Animal Protein – Other (APO)*** *refers to the animal protein operations in Vietnam, India, and Myanmar.*
- ***Dairy*** *refers to the dairy and beef farming operations in China and the dairy downstream business in Southeast Asia.*
- ***Others*** *include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *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, other than gains/(losses) from the sale of beef in China.*
- *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), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – FY2019

	YTD DEC Y2019					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	2,744.4	681.4	3,425.8	459.1	5.6	**3,890.5**
Inter Segment Sales	6.5	10.7	17.2	12.4	(29.5)	**(0.0)**
TOTAL REVENUE	**2,750.9**	**692.0**	**3,442.9**	**471.5**	**(24.0)**	**3,890.5**
OPERATING PROFIT	**215.3**	**39.6**	**254.9**	**89.2**	**(5.0)**	**339.0**
% to sales	*7.8%*	*5.7%*	*7.4%*	*18.9%*	*20.9%*	*8.7%*
EBITDA	**298.0**	**63.9**	**361.8**	**123.3**	**(6.6)**	**478.6**
	10.8%	*9.2%*	*10.5%*	*26.2%*	*27.4%*	*12.3%*
Depreciation & Amortization	(80.6)	(23.9)	(104.6)	(32.9)	(0.8)	**(138.2)**
Net Interest Expense	(55.8)	(10.4)	(66.3)	(17.9)	(20.3)	**(104.4)**
Forex Gain(loss)	11.4	1.0	12.4	(3.1)	0.1	**9.4**
Fair Value Gain(Loss) Derivative for forex hedging	(2.9)	0.0	(2.9)	2.5	(0.0)	(0.4)
Fair Value Gain(Loss) Bio A	(0.1)	13.2	13.0	(10.9)	0.0	**2.1**
PBT	**169.8**	**43.7**	**213.5**	**61.1**	**(27.5)**	**247.1**
Tax	(49.7)	(1.6)	(51.3)	(5.8)	(5.3)	**(62.4)**
PAT	120.2	42.0	162.2	55.3	(32.9)	**184.6**
PAT w/o Bio A	120.3	30.2	150.5	67.1	(32.9)	**184.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	
PATMI	55.3	42.2	97.5	55.3	(32.9)	**120.0**
Core PATMI	56.9	30.3	87.3	66.6	(30.4)	**123.5**
Core PATMI w/o Forex	51.1	29.3	80.4	69.7	(30.5)	**119.7**

Notes:

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- ***Dairy*** *refers to the dairy and beef farming operations in China and the dairy downstream business in Southeast Asia.*
- ***Others*** *include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *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, other than gains/(losses) from the sale of beef in China.*
- *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), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 1Q2021

	1Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	753.4	220.3	973.6	128.9	0.6	**1,103.1**
Inter Segment Sales	0.0	0.0	0.0	0.0	(0.0)	**0.0**
TOTAL REVENUE	**753.4**	**220.3**	**973.6**	**128.9**	**0.6**	**1,103.1**
OPERATING PROFIT	**101.4**	**20.7**	**122.2**	**26.5**	**1.1**	**149.8**
% to sales	*13.5%*	*9.4%*	*12.5%*	*20.6%*	*186.6%*	*13.6%*
EBITDA	**116.3**	**33.9**	**150.2**	**38.2**	**(2.9)**	**185.6**
	15.4%	*15.4%*	*15.4%*	*29.7%*	*-484.1%*	*16.8%*
Depreciation & Amortization	(24.7)	(8.1)	(32.9)	(4.9)	(0.2)	**(38.0)**
Net Interest Expense	(10.6)	(3.2)	(13.8)	(3.9)	(0.8)	**(18.5)**
Forex Gain(loss)	(1.1)	(2.3)	(3.5)	(4.2)	(3.0)	**(10.7)**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.6	0.0	**3.6**
Fair Value Gain(Loss) Bio A	1.0	(1.6)	(0.6)	(16.6)	0.0	**(17.3)**
PBT	**80.8**	**18.6**	**99.4**	**12.3**	**(6.9)**	**104.8**
Tax	(18.5)	(3.6)	(22.1)	(0.4)	(0.1)	**(22.7)**
PAT	62.3	15.0	77.3	11.8	(7.0)	**82.1**
PAT w/o Bio A	61.3	11.4	72.7	28.5	(2.1)	**99.1**
% ownership	*54.5%*	*100.0%*		*75.0%*		
PATMI	31.8	10.0	41.8	8.9	(2.1)	**48.5**
Core PATMI	31.2	11.3	42.5	18.4	(2.1)	**58.8**
Core PATMI w/o Forex	31.9	13.6	45.4	21.5	0.9	**67.9**

Notes:

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- ***Animal Protein – Other (APO)*** *refers to the animal protein operations in Vietnam, India, and Myanmar.*
- ***Dairy*** *refers to the dairy and beef farming operations in China.*
- ***Others*** *include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in "Greenfields" dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *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, other than gains/(losses) from the sale of beef in China.*
- *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), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 4Q2020

	4Q Y2020					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	717.4	223.6	941.0	156.5	1.9	**1,099.5**
Inter Segment Sales	1.2	0.0	1.2	0.0	(1.2)	**0.0**
TOTAL REVENUE	**718.7**	**223.6**	**942.3**	**156.5**	**0.7**	**1,099.5**
OPERATING PROFIT	**95.3**	**19.1**	**114.4**	**33.7**	**(21.1)**	**127.0**
% to sales	*13.3%*	*8.5%*	*12.1%*	*21.6%*	*-3073.8%*	*11.5%*
EBITDA	**110.4**	**27.6**	**138.0**	**45.8**	**136.8**	**320.6**
	15.4%	*12.3%*	*14.6%*	*29.3%*	*19918.1%*	*29.2%*
Depreciation & Amortization	(24.2)	(8.0)	(32.2)	(6.7)	(0.6)	**(39.5)**
Net Interest Expense	(13.0)	(2.8)	(15.8)	(4.7)	(0.7)	**(21.1)**
Forex Gain(loss)	(1.8)	(0.0)	(1.8)	2.8	(1.9)	**(0.9)**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	(1.8)	(3.6)	**(5.4)**
Fair Value Gain(Loss) Bio A	(1.7)	(2.9)	(4.6)	7.6	0.0	**3.0**
PBT	**69.7**	**13.8**	**83.5**	**43.1**	**130.1**	**256.7**
Tax	(22.7)	(5.2)	(27.9)	1.3	(5.5)	**(32.0)**
PAT	47.0	8.7	55.7	44.4	124.6	**224.7**
PAT w/o Bio A	48.2	11.1	59.4	36.5	124.6	**220.5**
% ownership	*54.5%*	*100.0%*		*75.0%*		
PATMI	24.4	8.8	33.2	34.3	124.6	**192.0**
Core PATMI	25.1	11.3	36.3	29.6	(12.0)	**53.9**
Core PATMI w/o Forex	26.2	11.3	37.5	27.1	(10.0)	**54.6**

Notes:

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- ***Dairy*** *refers to the dairy and beef farming operations in China and the dairy downstream business in Southeast Asia.*
- ***Others*** *include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *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, other than gains/(losses) from the sale of beef in China.*
- *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), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 3Q2020

	3Q Y2020					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	581.2	207.8	788.9	146.5	(0.0)	**935.4**
Inter Segment Sales	1.6	0.0	1.6	0.0	(1.6)	**0.0**
TOTAL REVENUE	**582.8**	**207.8**	**790.5**	**146.5**	**(1.6)**	**935.4**
OPERATING PROFIT	**26.1**	**31.5**	**57.6**	**34.0**	**(1.4)**	**90.2**
% to sales	*4.5%*	*15.2%*	*7.3%*	*23.2%*	*86.5%*	*9.6%*
EBITDA	**52.7**	**38.5**	**91.2**	**47.3**	**3.1**	**141.6**
	9.0%	*18.5%*	*11.5%*	*32.3%*	*-191.2%*	*15.1%*
Depreciation & Amortization	(23.7)	(7.0)	(30.7)	(6.3)	(0.0)	**(37.1)**
Net Interest Expense	(14.9)	(2.6)	(17.5)	(5.0)	(6.3)	**(28.9)**
Forex Gain(loss)	1.3	1.1	2.4	0.5	(0.2)	**2.6**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	(0.4)	0.0	**(0.4)**
Fair Value Gain(Loss) Bio A	1.0	(0.3)	0.7	(5.5)	0.0	**(4.7)**
PBT	**16.4**	**29.7**	**46.0**	**30.6**	**(3.5)**	**73.1**
Tax	(4.5)	(3.0)	(7.5)	(0.6)	(0.7)	**(8.8)**
PAT	11.9	26.6	38.5	30.0	(4.2)	**64.3**
PAT w/o Bio A	11.3	26.9	38.2	35.4	(4.2)	**69.4**
% ownership	*53.5%*	*100.0%*		*75.0%*		
PATMI	7.9	26.5	34.4	22.9	(4.2)	**53.1**
Core PATMI	7.6	26.8	34.4	26.9	(8.4)	**52.9**
Core PATMI w/o Forex	6.9	25.7	32.5	26.6	(7.8)	**51.3**

Notes:

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- ***Dairy*** *refers to the dairy and beef farming operations in China and the dairy downstream business in Southeast Asia.*
- ***Others*** *include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *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, other than gains/(losses) from the sale of beef in China.*
- *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), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 2Q2020

	2Q Y2020					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	570.8	188.0	758.8	124.0	0.7	**883.4**
Inter Segment Sales	1.1	(0.0)	1.0	0.0	(1.0)	**0.0**
TOTAL REVENUE	**571.8**	**188.0**	**759.8**	**124.0**	**(0.3)**	**883.4**
OPERATING PROFIT	**11.6**	**28.8**	**40.4**	**22.9**	**(0.5)**	**62.9**
% to sales	*2.0%*	*15.3%*	*5.3%*	*18.5%*	*154.8%*	*7.1%*
EBITDA	**32.1**	**35.4**	**67.5**	**33.1**	**(0.2)**	**100.4**
	5.6%	*18.9%*	*8.9%*	*26.7%*	*58.2%*	*11.4%*
Depreciation & Amortization	(22.9)	(6.7)	(29.6)	(5.9)	0.1	**(35.3)**
Net Interest Expense	(14.4)	(2.9)	(17.2)	(4.4)	(3.8)	**(25.5)**
Forex Gain(loss)	(6.8)	0.8	(6.0)	1.6	0.1	**(4.4)**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	**0.0**
Fair Value Gain(Loss) Bio A	0.1	5.4	5.5	(1.5)	0.0	**3.9**
PBT	**(11.8)**	**32.0**	**20.2**	**22.9**	**(3.8)**	**39.2**
Tax	3.5	(5.4)	(2.0)	(1.1)	(1.0)	**(4.1)**
PAT	(8.4)	26.6	18.2	21.8	(4.9)	**35.1**
PAT w/o Bio A	(8.5)	22.3	13.8	22.8	(4.9)	**31.7**
% ownership	*52.4%*	*100.0%*		*100.0%*		
PATMI	(1.9)	26.4	24.5	21.8	(4.9)	**41.4**
Core PATMI	(2.0)	22.1	20.1	22.7	(5.0)	**37.7**
Core PATMI w/o Forex	2.0	21.4	23.3	21.1	(4.9)	**39.6**

Notes:

- ***Animal Protein – PT Japfa Tbk*** *refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").*
- ***Animal Protein – Other (APO)*** *refers to the animal protein operations in Vietnam, India, and Myanmar.*
- ***Dairy*** *refers to the dairy and beef farming operations in China and the dairy downstream business in Southeast Asia.*
- ***Others*** *include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *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, other than gains/(losses) from the sale of beef in China.*
- *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), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 1Q2020

	1Q Y2020					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	652.7	176.7	829.4	120.5	0.0	**949.9**
Inter Segment Sales	1.5	0.0	1.5	0.0	(1.5)	**0.0**
TOTAL REVENUE	**654.2**	**176.7**	**830.9**	**120.5**	**(1.5)**	**949.9**
OPERATING PROFIT	**41.0**	**18.6**	**59.5**	**23.6**	**0.6**	**83.7**
% to sales	*6.3%*	*10.5%*	*7.2%*	*19.6%*	*-40.2%*	*8.8%*
EBITDA	**62.4**	**25.7**	**88.1**	**33.1**	**(0.8)**	**120.4**
	9.5%	*14.6%*	*10.6%*	*27.5%*	*55.7%*	*12.7%*
Depreciation & Amortization	(21.5)	(6.4)	(27.9)	(5.9)	(0.2)	**(34.0)**
Net Interest Expense	(12.6)	(2.4)	(15.0)	(4.5)	(4.5)	**(24.0)**
Forex Gain(loss)	7.2	0.1	7.3	(4.7)	0.1	**2.7**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	1.4	0.0	**1.4**
Fair Value Gain(Loss) Bio A	(1.1)	(0.8)	(1.8)	(11.3)	0.0	**(13.2)**
PBT	**34.3**	**16.3**	**50.6**	**8.1**	**(5.3)**	**53.4**
Tax	(7.6)	0.2	(7.3)	(0.6)	2.0	**(5.9)**
PAT	26.8	16.6	43.3	7.6	(3.4)	**47.5**
PAT w/o Bio A	27.7	17.2	44.9	19.5	(3.4)	**61.1**
% ownership	*52.4%*	*100.0%*		*100.0%*		
PATMI	14.8	16.4	31.3	7.6	(3.4)	**35.5**
Core PATMI	15.3	17.0	32.4	19.3	(1.8)	**49.9**
Core PATMI w/o Forex	11.0	16.9	27.9	23.9	(2.0)	**49.9**

Notes:

- ***Animal Protein – PT Japfa Tbk*** *refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").*
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COVID-19 UPDATE

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Covid-19 Impact on Operations and Supply Chain

On the back of a business model and a strategy that are built to handle market's challenges and cyclicality, Japfa was able to manage an extraordinary challenging year marked by the Covid-19 pandemic

- With the Covid-19 outbreak, continuity of food supply has been a major concern of most people. As Japfa supplies about 20-25% of animal protein foods[1] in many countries where we operate, we play an essential role in maintaining supply of staple foods in these unprecedented times
- In providing an essential service which is supported by respective governments, our supply chains and logistics have not been significantly disrupted by movement restrictions and we continued to operate our farms and feed mills safely
- As a result, our day-to-day operations and supply chains have not been materially impacted by Covid-19

We have been able to continue to produce safe and affordable proteins even during Covid-19 on the strength of our three key strategies:

Industrialised Business Model

Diversification Across 5 Proteins, 5 Countries

Prudent Growth

1. Indonesia: 21% Poultry Feed Production (Frost & Sullivan 2021); 25% DOC production (Frost & Sullivan 2021)
   Vietnam: 20% DOC production (as per Company's own estimates)
   Myanmar: 27% Poultry Feed Production and 26% DOC production (as per Company's own estimates)

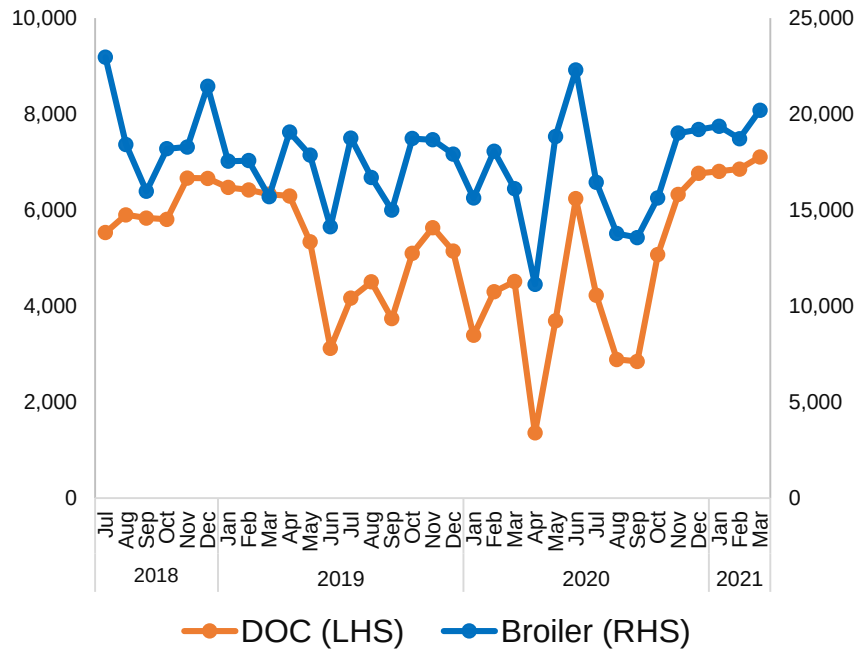
Covid-19 Impact on Demand

While our operations and supply chain have not thus far been materially impacted, the demand has been affected as a consequence of the weakened economy and reduced purchasing power.

Poultry Indonesia

- In April 2020, broiler and DOC[2] prices dropped to one of the lowest levels since Japfa Ltd IPO in 2014. This was likely due to an industry oversupply in anticipation of Ramadan coupled with a lower demand due to Covid-19. This widened the demand-supply gap causing prices to drop dramatically in April
- As the demand and supply imbalance persists in the market, broiler and DOC prices remain volatile
- The Government took culling initiatives to reduce supply and stabilise poultry prices, which saw a recovery in 4Q2020
- Such government's initiatives have continued in 1Q2021

Average Monthly Prices of Broiler & DOC[1]



- As the effects of Covid-19 are still unfolding in Indonesia, consumer purchasing power and hence demand for poultry may be impacted in the next few months
- However, as we mainly supply chicken, which is a staple and affordable protein food, hopefully the impact will be short-lived. We believe that we are well placed to manage the situation due to our experience, scale and industrialised approach

1. Average monthly prices of West Java, based on market data collected by the Company
   Broiler prices refer to prices of live birds in the weight range of 1.6 kg to 1.8 kg. LHS and RHS refer to IDR price per bird.
2. DOC refers to day-old-chicks.

Covid-19 Impact on Demand

- **Dairy-China**: We see a recovery in the demand for raw milk and we believe that there should not be a major impact over the medium and long-term. With the general shortage of raw milk in China, as an independent raw milk producer, we are poised to benefit in future.
- **Swine Vietnam**: The Covid-19 situation appears to be relatively under control. Demand for pork is relatively stable as a consequence of the substantial drop in pork supply due to African Swine Fever ("ASF") and pork prices remain strong. We have minimised the adverse effect of ASF through strict biosecurity protocols, and replenished our swine breeding stock faster than most competitors, thus setting a strong base for the future growth.

The performance of Japfa is mainly driven by the above-mentioned key three pillars: Poultry Indonesia, Dairy-China and Swine Vietnam.

Our two key pillars Swine Vietnam and Dairy-China have delivered strong results that more than offset the weaker performance of Poultry Indonesia.

However, as this outbreak is an unprecedented event, the impact going forward cannot be reliably estimated with certainty. The Group continues to keep a close watch on the evolving situation.



THANK YOU

IMPORTANT NOTICE: *This investor presentation is for information only and should not be relied upon to make any investment or divestment decision with respect to securities of the Japfa Group. Shareholders and potential investors are advised to seek independent advice in the making of any investment or divestment decision. Where this investor presentation includes opinions, judgements or forward-looking statements, these involve assumptions, risks and uncertainties that may or may not be realised. Any references to industry prices or price trends are Company estimates due to the absence of centralised public sources. Industry related data quoted has not been independently verified.*

For further information, please refer to the Company's website www.japfa.com.

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