



FEEDING

EMERGING

ASIA

**JAPFA LTD**

**Corporate Presentation**

March 2024



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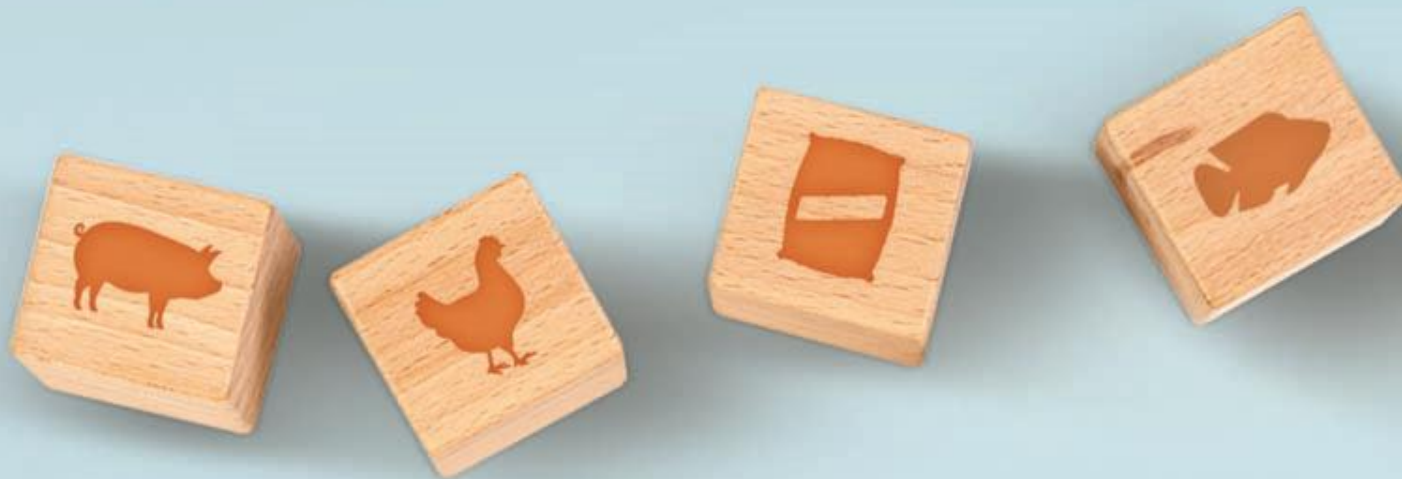
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# GROUP OVERVIEW



# Group Overview



## Feeding Emerging Asia



- Established since 1971
- Pure-play animal protein producer in growing emerging markets
- Japfa Ltd's market capitalisation: approx. US\$336.3 million<sup>1</sup>
- FY2023 revenue: US\$4.4 billion



<sup>1</sup> As at 31 December 2023

# Leading Pan-Asian Industrialised Agri-Food Company



## WHAT WE DO

We produce quality protein staples and packaged food that nourish millions of people



## WHERE WE ARE

We employ over 37,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and Bangladesh

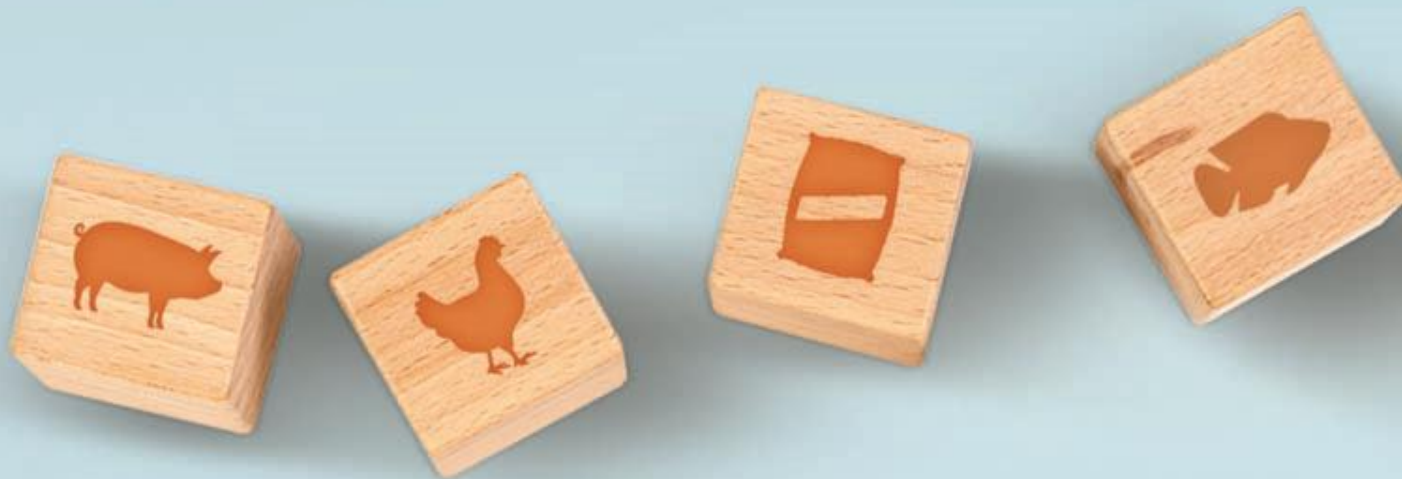


## WHY WE DO IT

1.7 billion people living in our target markets  
More than 20% of the world's total population

Pure-play integrated animal protein producer dedicated to Feeding Emerging Asia

# BUSINESS MODEL & STRATEGIES



# Vertically Integrated Business Across Entire Value Chain

## Business Segments

Vertically Integrated Business Model

**UPSTREAM**

**Animal Feed Production**

**Breeding Farms**

**MIDSTREAM**

**Fattening Farms**

**DOWNSTREAM**

**Processing & Distribution**

**PT Japfa Tbk**

**Animal Protein Other (APO)**

**Indonesia**

**Vietnam**

**India  
Bangladesh  
Myanmar**



**Poultry Feed**



**Aqua Feed**



**Poultry Feed**



**Swine Feed**



**Poultry Feed**



**Day-Old-Chicks**



**Fries**



**Day-Old-Chicks**



**Piglets**



**Day-Old-Chicks**



**Live Birds**



**Fish**



**Live Birds**



**Live Pigs**



**Live Birds**



# Japfa's Core Competencies

## Industrialized approach to farming and food production

### Vertically Integrated Business Model

#### UPSTREAM

#### Animal Feed Production

#### Breeding Farms

#### MIDSTREAM

#### 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

- Mega-scale farming operations with over 38,000 employees across growing markets
- Scale of the animal feed business provides stability to revenue and profitability

#### TECHNOLOGY

- Superior breeds and genetics through long-term association with leading genetics companies (Aviagen and Hypor)
- Advanced feed technology
- Best farm management practices

#### ANIMAL HEALTH

- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

#### STANDARDISATION AND REPLICATION

- Standardisation of best practices across protein groups and countries
- Replication of infrastructure designs in feedmills and farms



# Japfa Animal Protein: Riding Through Cycles

As Japfa produces safe and affordable staple proteins, we remain confident in our long-term outlook; we have set a solid foundation for future growth, based on the prospects for protein consumption in emerging Asia

**By being one of the most efficient and lowest cost producers, Japfa Animal Protein is able to ride through major down-cycles**

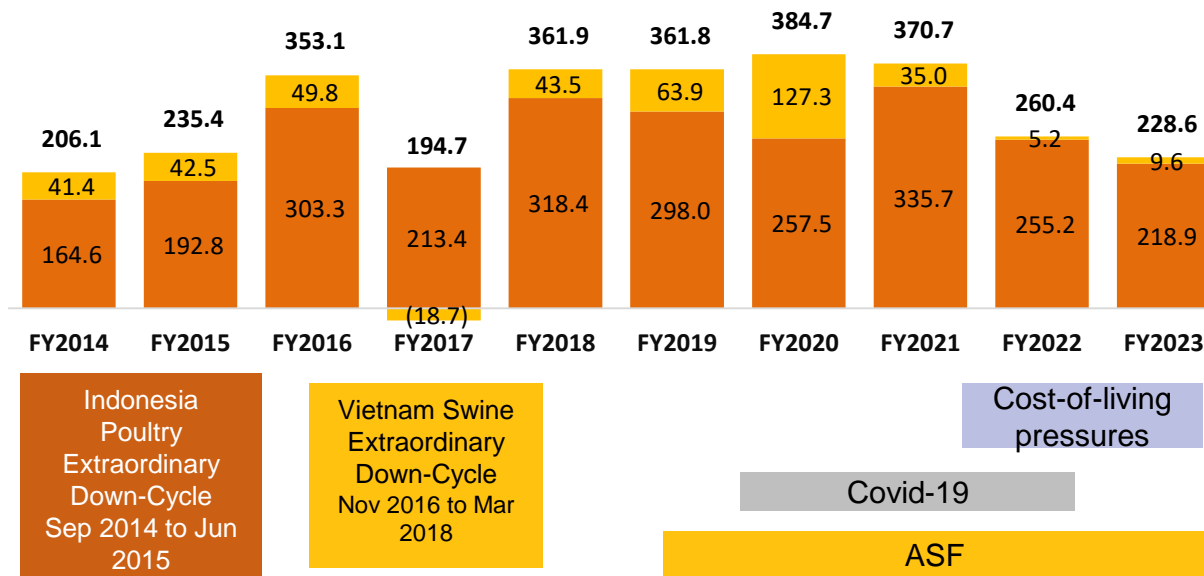
Japfa has gone through major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19
4. African Swine Fever (ASF)
5. Cost-of-living pressures

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

Japfa Animal Protein - EBITDA

US\$m



# Key Strategies

## Integrated Industrialised Business Model

We adopt a vertically integrated industrialised business model, across animal feed and breeding, fattening and consumer products, to **capture value** along the chain.

We leverage on our economies of scale in **feed, the backbone of our business**, and our **strong farming expertise** to achieve **efficiencies**.

## Diversification Across Proteins & Countries

We **replicate** our integrated industrialised business model for poultry production into other markets and proteins to build a portfolio of **uncorrelated revenue and profit streams**.

We focus on **staple proteins** and high **growth potential** markets in Asia.

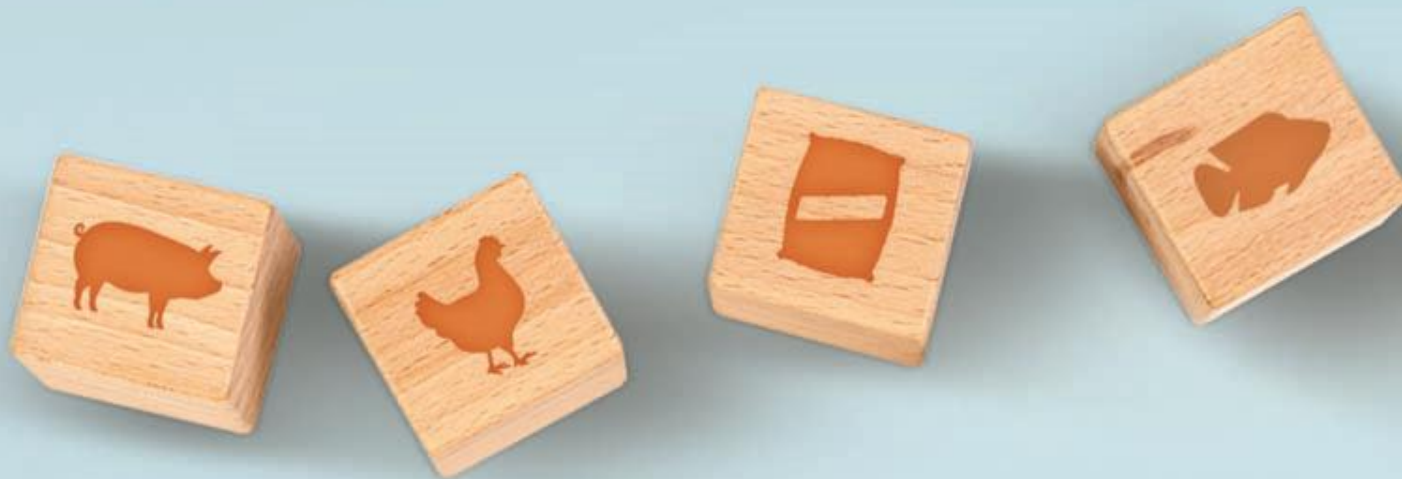
## Prudent Growth

We execute our strategy **with financial discipline** to grow in a sustainable way.

## Our Mission

To be the leading dependable provider of affordable protein foods in Emerging Asia by building on the foundation of our excellent teamwork and proven experience for the benefit of all stakeholders

# GROWTH PROSPECTS

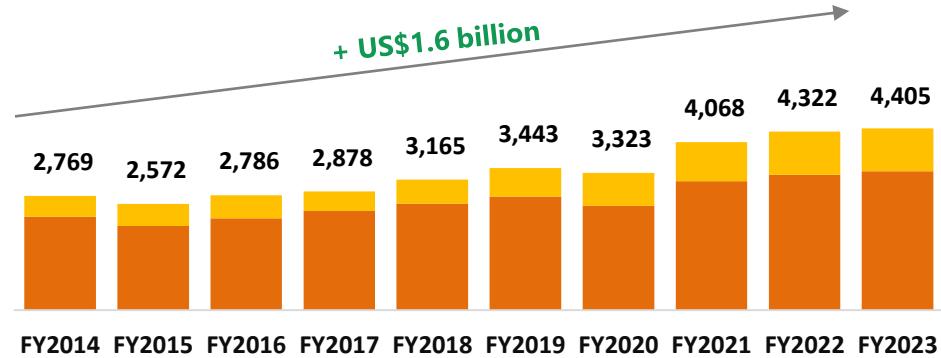
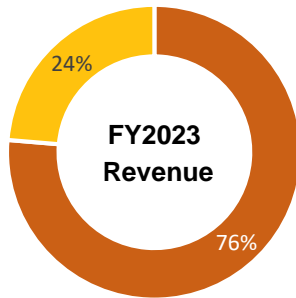


# Revenue and Assets Growth

## Revenue

US\$m

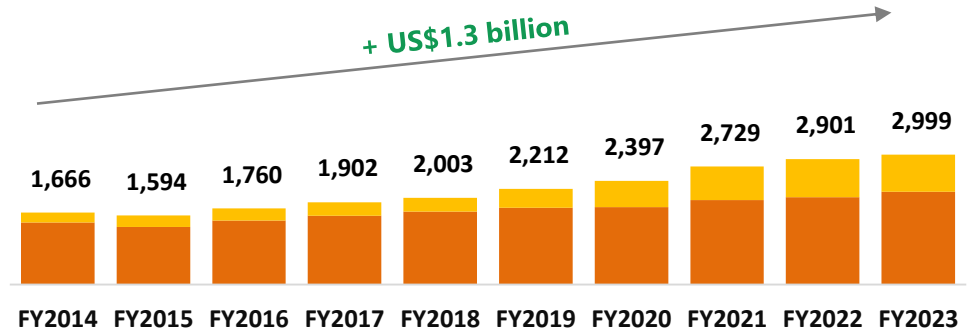
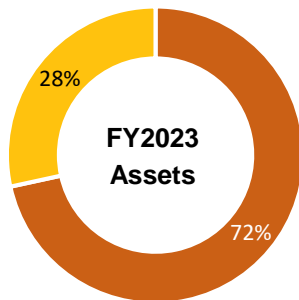
US\$4.4 billion



## Assets

US\$m

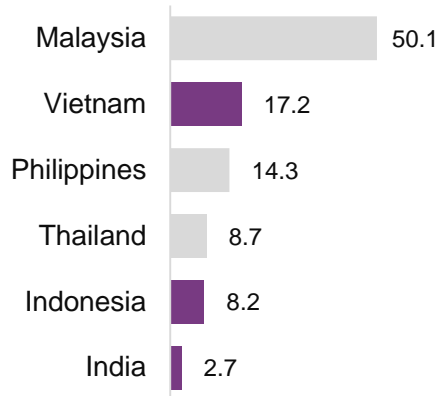
US\$3.0 billion



■ PT Japfa Tbk ■ APO

# Growth Prospects – Animal Protein

## Poultry consumption per capita<sup>1</sup>



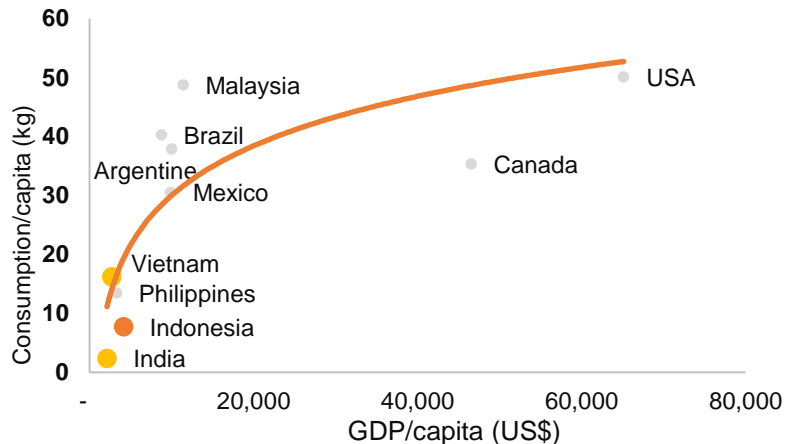
## Strong market positions

	Poultry Feed	Day Old Chicks (DOC)
<b>Indonesia</b>	Ranking <sup>3</sup> : #2 Market Share <sup>2</sup> : 21%	Ranking <sup>3</sup> : #2 Market Share <sup>2</sup> : 25%
<b>Vietnam</b>		Ranking <sup>2</sup> : #2 Market Share <sup>2</sup> : 11%
<b>Myanmar</b>	Ranking <sup>2</sup> : #1 Market Share <sup>2</sup> : 31%	Ranking <sup>2</sup> : #2 Market Share <sup>2</sup> : 22%

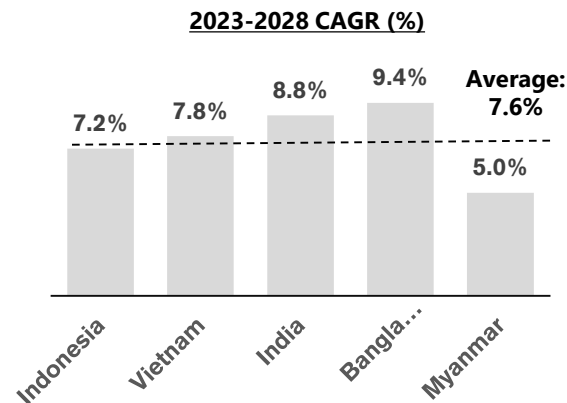
- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP per capita growth of 7.6%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is “meat-of-choice” given its relative affordability, religious neutrality, consumer preference and popularity of quick service restaurants
- Feed is the stable pillar of profitability in Japfa’s vertically integrated animal protein business

## Rising consumption in emerging Asian markets<sup>4</sup>

### Positive correlation between GDP/capita & Poultry Meat Consumption (2022)



## GDP per capita growth forecast<sup>5</sup>



# Growth Initiatives

## Sharpening our Value Chain

Leverage on our strength and scale in **animal feed**, providing a strong base of consistent profitability

Continue to increase efficiency of breeding and **farming** operations

**Expand downstream** capabilities, in B2B and B2C channels, to capture the full potential of our vertically integrated business

## Driving Growth

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** in farm and production management to drive efficiencies and productivity

## Delivering on Sustainability

### Efficient Production

**System:** Optimal use of resources while prioritising animal health and managing waste responsibly

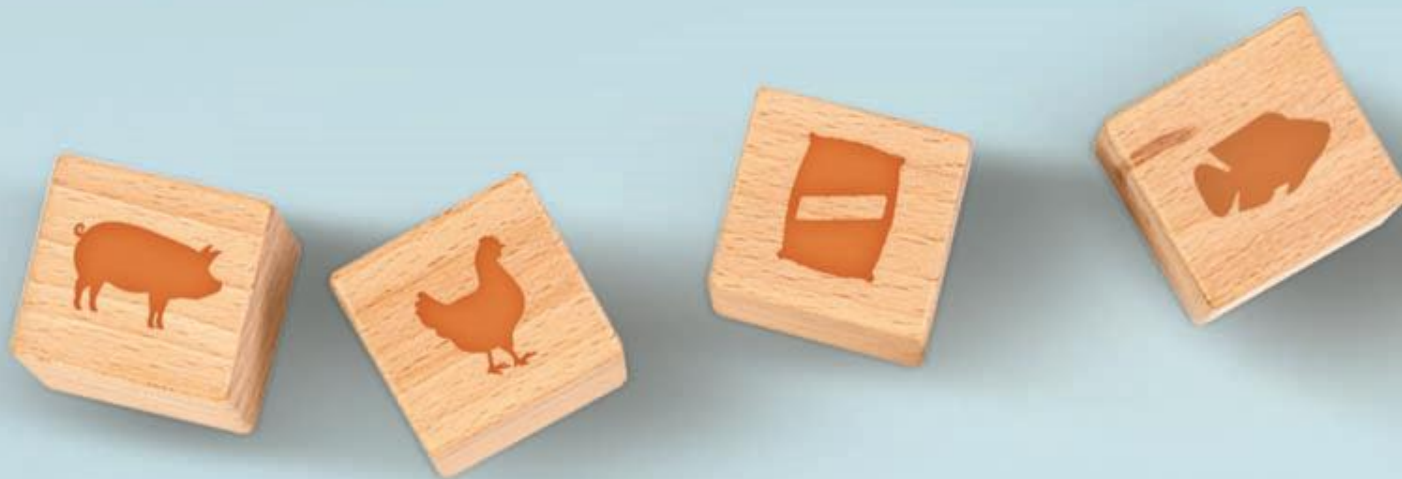
### People Development:

Focus on employee well-being and upskill employees and contract farmers

### Improving Nutrition:

Provide access to safe, nutritious and affordable foods and help local communities maximise their potential

# OUR BUSINESS SEGMENTS



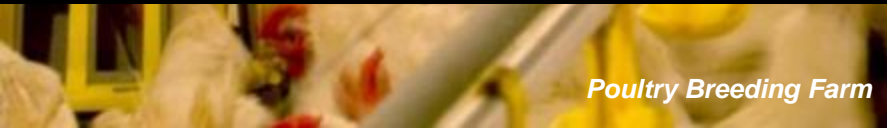
# Our Business Segments: PT Japfa Tbk



**PT Japfa Tbk**

*Listed on Indonesia Stock Exchange*

*Ownership: Japfa Ltd 55%, Public 45%*



*Poultry Breeding Farm*

- Vertically integrated animal protein operations, covering the entire value chain of animal protein production (feed, breeding, commercial farming, and consumer products)
- Partner world-leading genetics companies to breed high performance parent livestock in modern farm facilities using advanced management systems



*Day-old chicks*



*Feed*



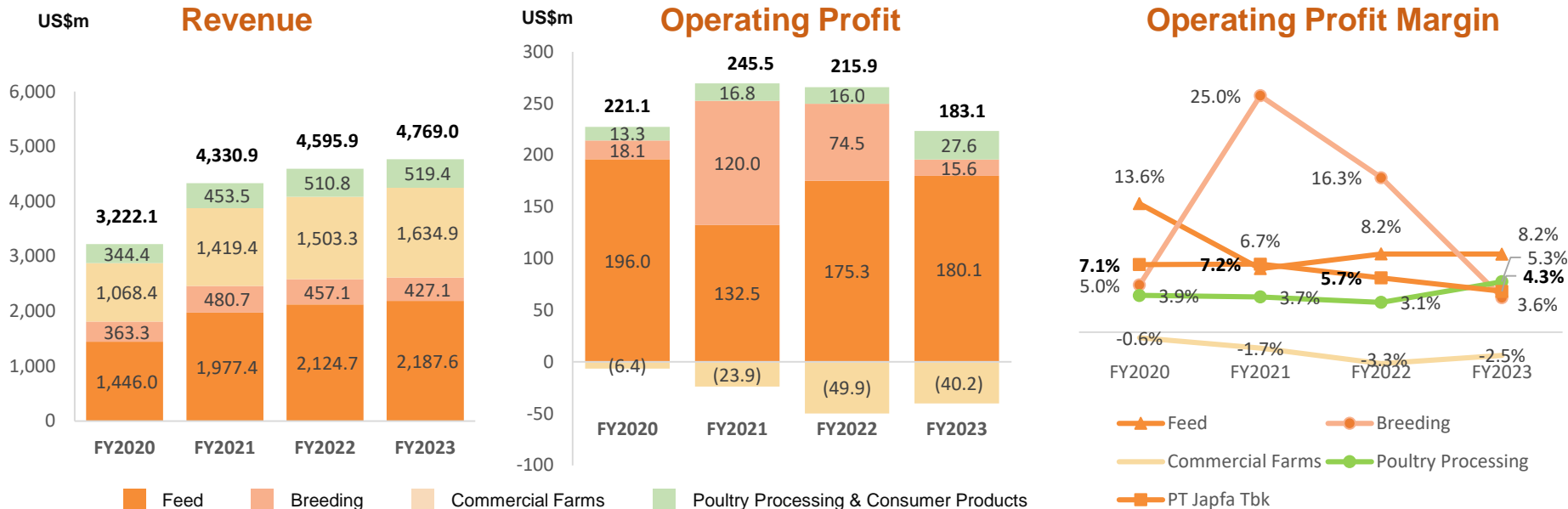
# An Established Platform for Growth – Poultry Indonesia

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With more than 50 years' experience in poultry, we have an established platform to ride on the growth prospects of poultry consumption in Indonesia.

- 2<sup>nd</sup> largest poultry feed producer in Indonesia with significant scale
- Wide geographical reach across the archipelago offers unparalleled proximity to customers and raw material suppliers, especially corn
- Advanced feed technology to ensure consistent quality
- 2<sup>nd</sup> largest DOC producer in Indonesia
- Long-term association with Aviagen (a leading global poultry genetic company) to source genetic breeding stock suited for the tropical climate and consumer preference
- Blueprint feedmill and farm designs allowing standardisation and replication
- Modern farming techniques and industry best practices driving efficiency
- Strong focus on animal health and biosecurity. We are the only poultry company in Indonesia with an in-house vaccine R&D and production unit for disease prevention and control. Vaksindo is Indonesia's leading animal health company that pioneered domestic research of endemic respiratory diseases in poultry. We have a dedicated team and modern laboratories to improve efficacy and hasten response time to disease outbreaks
- Experienced and tenured management team

# Segmental Trends: PT Japfa Tbk (Poultry)



## Feed business continues to be a stable pillar of profitability in PT Japfa Tbk

- The poultry business (feed, breeding and commercial farms) represents the bulk of PT Japfa Tbk's revenue .
- Despite global challenges, the average Operating Profit over the last 4 years remains steady around US\$200m, with weak results from commercial farming over the last few years. Through our vertically integrated operations, we can capture value at different points of the poultry supply chain .
- We are generally able to pass on raw material costs increases in our feed selling prices, as reflected in our feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn. Since 2021, margins were impacted by higher raw materials prices and transportation costs globally.
- Operating profit in FY2020 decreased due to the low DOC and broiler price environment and Covid-19 related disruptions.
- In 2021, we recorded higher revenue on the back of higher sales volumes. Although margins have tightened, profitability has improved on the back of strong growth in volumes.
- In 2022 and 2023, feed margin showed signs of recovery which partially cushioned the impact of a high-cost environment and weaker poultry prices.

# Our Business Segments: Animal Protein Other

Japfa Vietnam - Feedmill at Long Anh



## Animal Protein Other

Ownership: 100% Japfa Ltd

- Successfully replicated our large-scale and industrialised animal protein operations across emerging markets in Asia
- Poultry and swine operations in Vietnam
- Poultry operations in Myanmar, and India
- Feed operations in Bangladesh



Japfa India - Breeding Pune

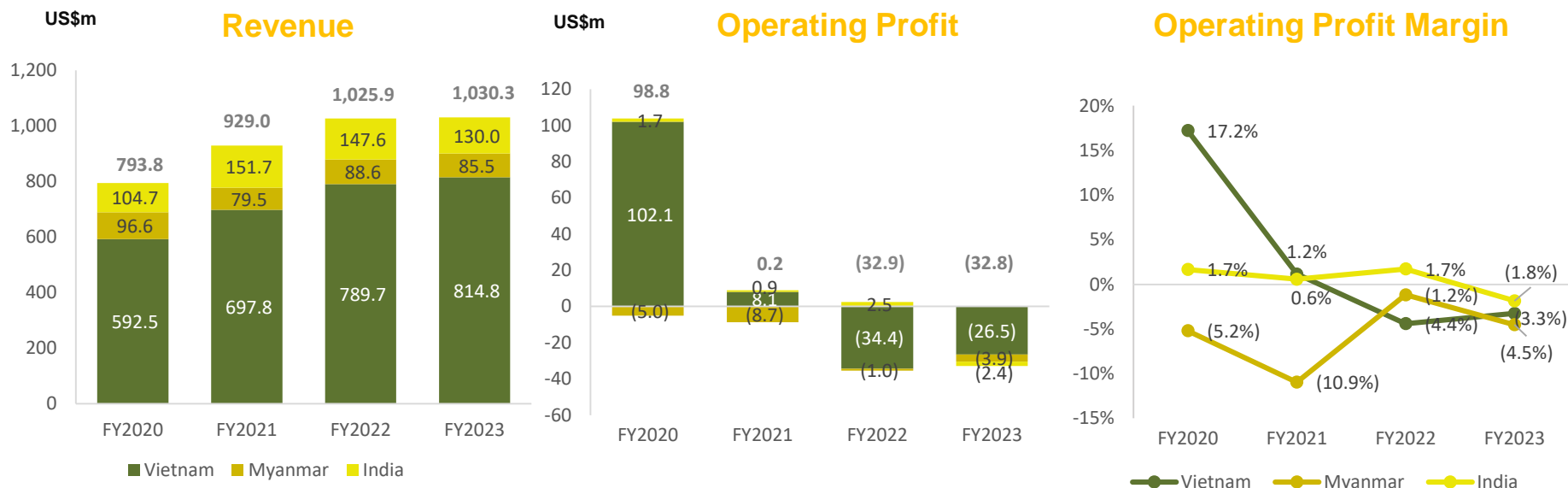


Japfa Vietnam - Feedmill



Japfa Vietnam - GP Swine Binh Phuoc

# Segmental Trends: APO



## APO profits affected by low ASPs, high production costs and ASF<sup>1</sup> in Vietnam

- In 2020, for APO-Vietnam, our full-year fattening volumes were maintained amid a declining swine population. This allowed us to take advantage of high ASPs. In addition, APO-Vietnam surpassed the 1-million-ton milestone in feed sales volume.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine in Vietnam.
- In 2022, APO-Vietnam recorded an operating loss due to low swine ASPs, high production costs and ASF.
- In 2023, APO-Vietnam continued to record an operating loss mainly due to low broiler prices and one-off streamlining costs of US\$14.3m as part of recalibrating our growth plans in Vietnam.
- APO-Myanmar, the political and Covid-19 disruptions since 2020 have impacted our operations.
- APO-India is another key growth market in the longer term, and our current focus is on growing the feed business.

# APO–Vietnam : Platform for growth

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We believe the current issues of margin shrinkage and ASF are temporary setbacks and the longer term prospects of economic growth in Vietnam to be sound. This should lead to higher demand for staple proteins in future.

Japfa has made strategic investments to set a strong base to grow in line with expected protein consumption growth, including:

- Feed – Capacity at 1.9 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern breeding and fattening farms equipped with the latest technologies.
- Color bird - In terms of chicken, color bird is the preferred choice by Vietnamese consumers over broiler. Color bird is served in high-end restaurants and households, which is a different market from broiler that is mainly consumed in factory and school canteens. Five years ago we strategically started color bird as a new product line to tap this market segment. Sales revenue of color bird exceeded US\$160m in FY2023.
- Slaughterhouse – In 2022, we built a new poultry slaughterhouse as part of our long term downstream strategy.
- Vaccines - Leveraging on the strong track record in vaccine research and production by Vaksindo in Indonesia, we are completing the construction of a vaccine factory in Vietnam. This modern factory will support our Vietnam operations by producing a variety of vital vaccines for avian, cattle and swine livestock for the domestic market.

# Recalibrate short term growth plans

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## **Growth capex freeze**

In the light of the current challenging conditions, we have recalibrated our growth plans and prudently adjusted our capex across the Group. We have a proven track record to adjust capex roll-out according to the prevailing market situation. In 2Q2020, when Covid-19 first hit Indonesia, PT Japfa Tbk froze non-essential growth capex. This freeze has continued until over the last 4 years as reflected by the lower capex levels compared to FY2019. APO have also introduced a growth capex freeze. In 2024, we continue to freeze our growth plans across the Group until we see microeconomic recovery in our markets.

## **Cost tightening measures**

This includes a freeze of new permanent hires and business travel restrictions

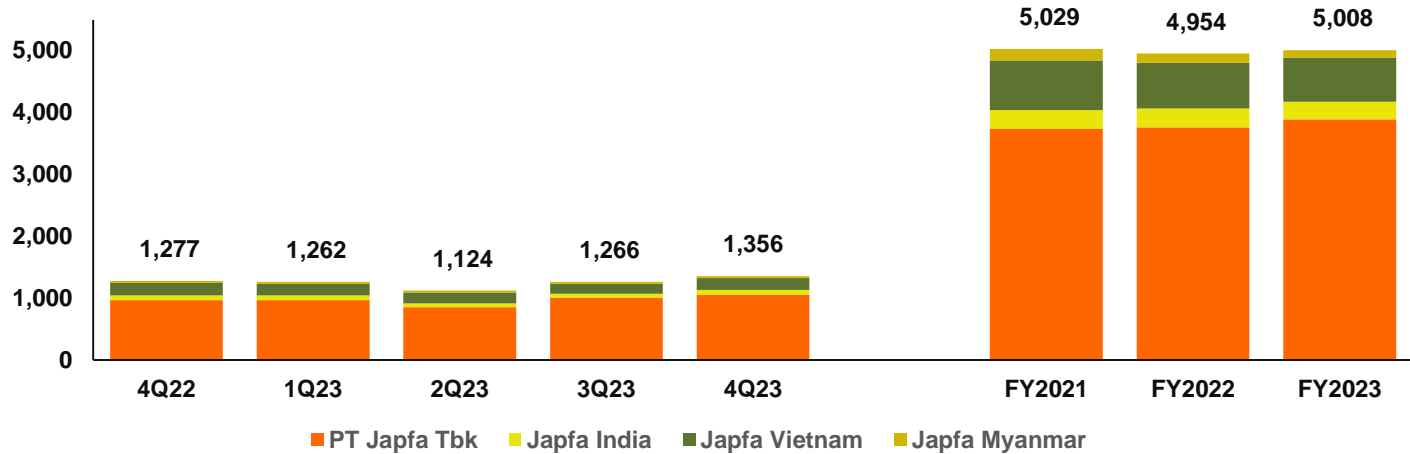
## **Streamline operations in Vietnam:**

- Sow breeding farms that cannot meet our production and biosecurity standards will be progressively depopulated and closed down. The operational team continues to tweak the existing production procedures, including a focus on implementation of biosecurity and control procedures to minimize risk from disease.
- Colour bird operations has been streamlined to improve efficiency and control costs.
- Operational management decision making has been tightened to facilitate faster and effective execution at farm level.

# Animal Protein – Operational Performance

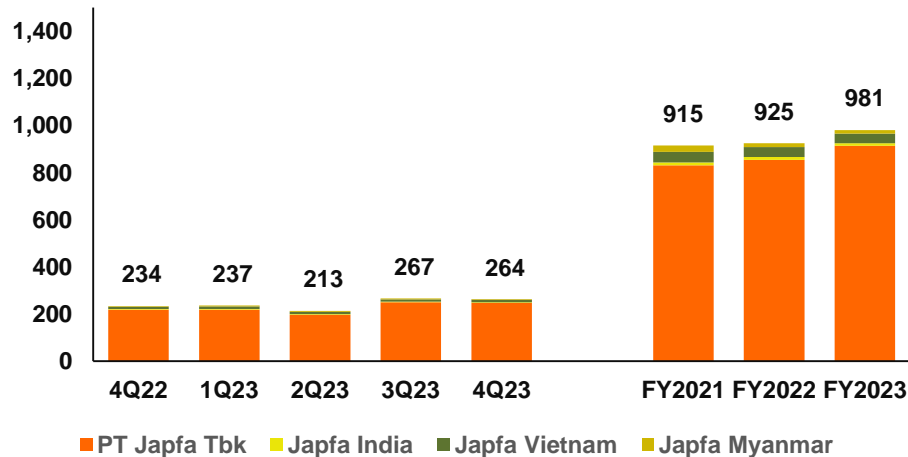
'000 tons

### Animal Feed - Poultry Sales Volume



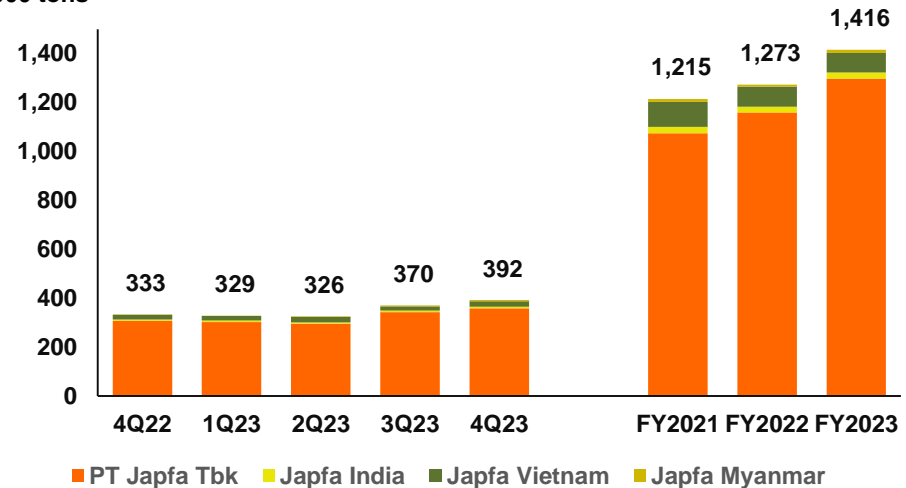
mil birds

### DOC - Broiler: Sales Volume



'000 tons

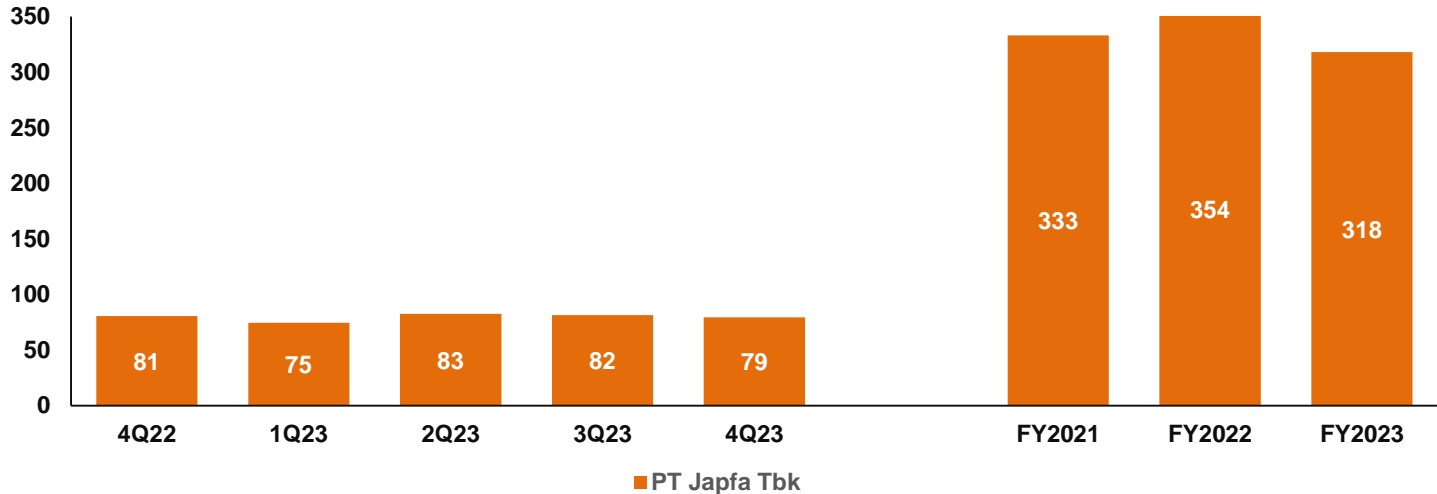
### Commercial Farm- Live Birds: Sales Volume



# Animal Protein – Operational Performance

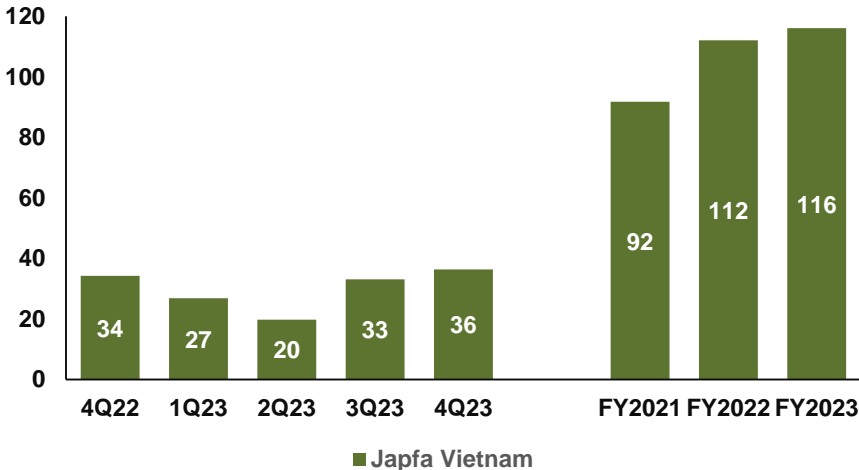
'000 tons

**Aquaculture - Aqua-feed: Sales Volume**



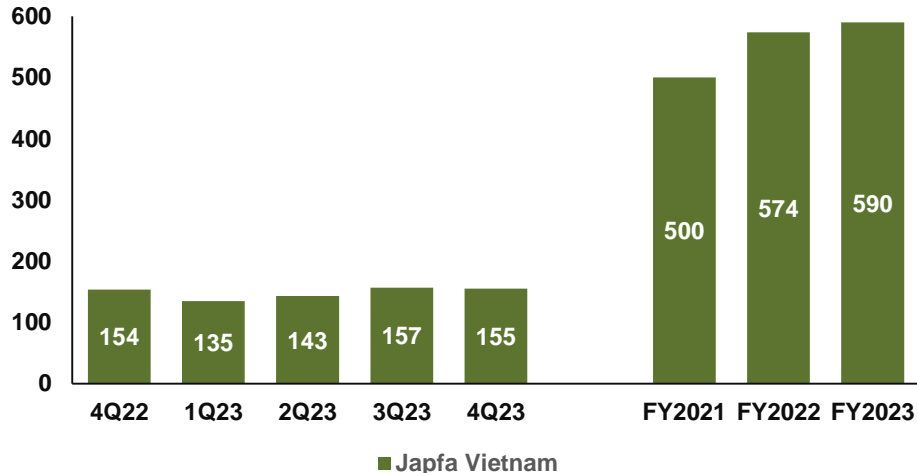
'000 tons

**Swine Fattening: Sales Volume**



'000 tons

**Animal Feed - Swine: Sales Volume**







**JAPFA**

**Feeding Emerging Asia**

# **Our Sustainability Journey**

# The Inception of Our Sustainability Journey

It is our mission to be a leading, trustworthy provider of affordable nutritious proteins in emerging Asia, contributing to the **UN Sustainable Development Goal 2: Zero Hunger**, to achieve food security, improve nutrition and promote sustainable agriculture

1971

Mr Ferry Teguh Santosa established the business incorporating a broad **sustainability philosophy**

The sustainability philosophy is embodied in our motto  
***Growing Towards Mutual Prosperity***

1990s

the vision which we practice and uphold with Japfa's various stakeholder groups:



Shareholders



Suppliers



Employees



Business Partners



Customers



Local Communities

2000



Our corporate logo, depicting a “happy person”, reflects our commitment in building mutually rewarding relationships with stakeholders

# Japfa's Sustainability Organisation & Pillars



We have established a **Sustainability Committee** and developed strong **Sustainability Pillars** to guide us on this journey and we will continue to review and improve on our efforts to Feeding Emerging Asia, while nurturing sustainable, growth orientated relationships with all our stakeholders

In an effort to embed sustainability within the organisation, we have embarked on socialisation programmes with senior management as well as identified **Sustainability Champions** across all levels and functions, including our operations

Our HR division, in collaboration with the IT division, has set up the **Japfa Sustainability Reporting System** to collect quantitative data on sustainability KPIs throughout the organisation

# Japfa's Sustainability Targets

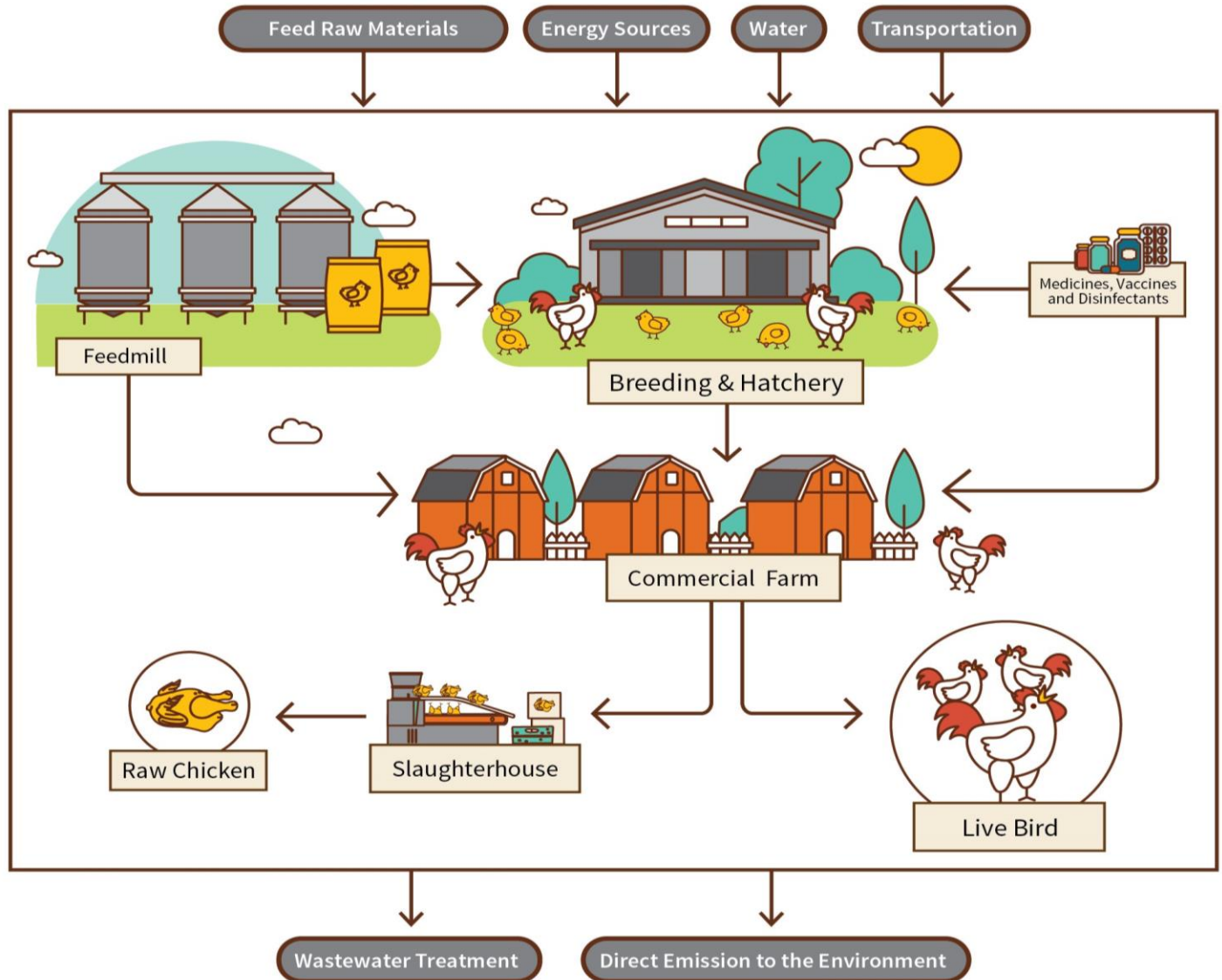


## SUSTAINABILITY TARGETS

	2030	2040	2050
Net Zero Target	<p><b>25% reduction</b> Scope 1 GHG emission for poultry live bird production kg CO<sub>2</sub>e per kg live bird</p>	<p><b>50% reduction</b> Scope 1 GHG emission for poultry live bird production kg CO<sub>2</sub>e per kg live bird</p>	<p><b>NET ZERO</b> Scope 1 GHG emission for poultry live bird production 0 kg CO<sub>2</sub>e per kg live bird</p>
Climate Mitigation	<p><b>100% new closed-house</b> Mitigating climate change for company-managed poultry farms</p>		
Social Aspects	<p><b>16</b> Training hours received by employees Average training hours per employee per annum</p>	<p><b>24</b> Training hours received by employees Average training hours per employee per annum</p>	
	<p><b>25% increase</b> Training hours received by contract farmers who request for technical support Average hours per contract farmer per annum</p>		

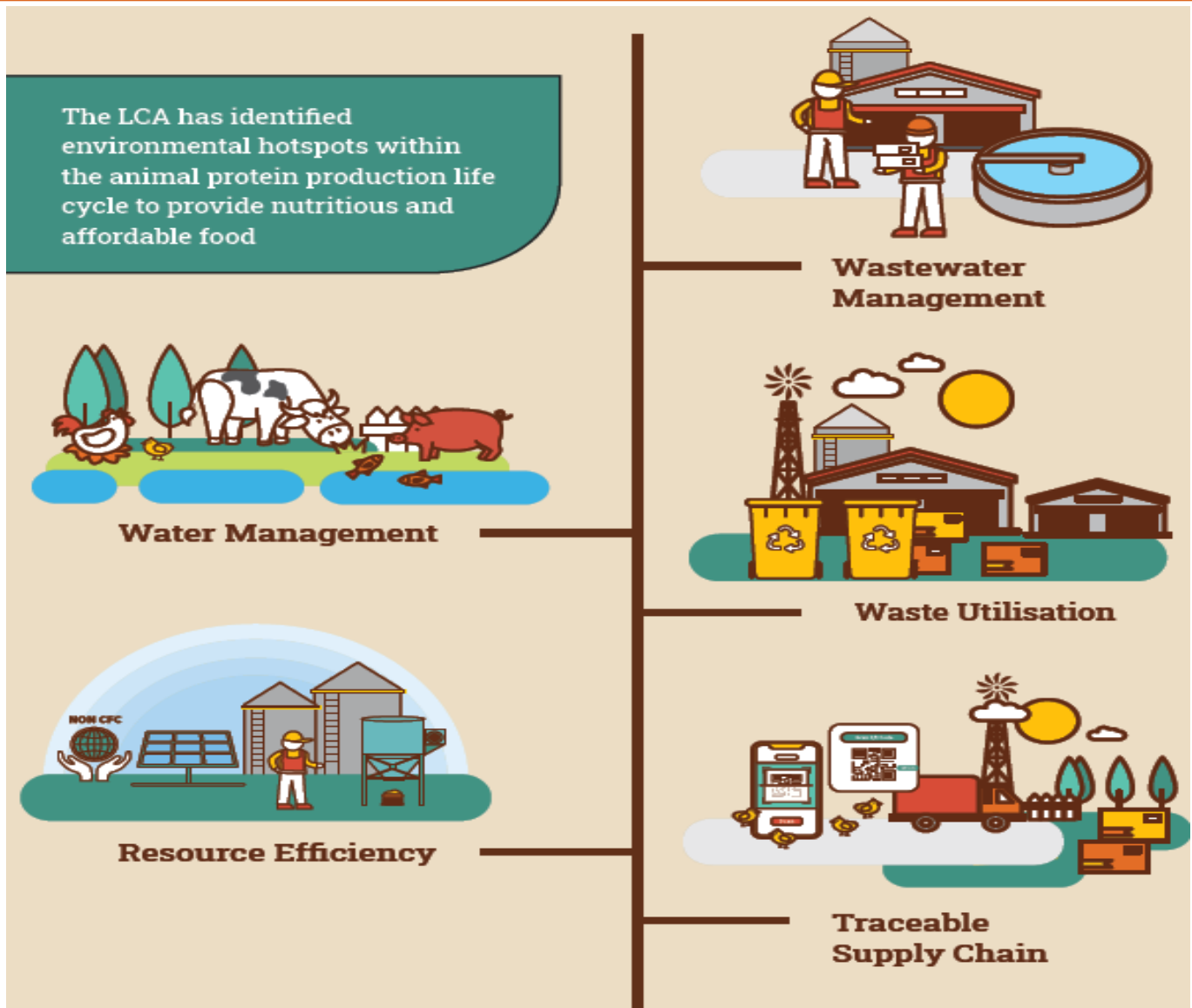
# Poultry Environmental Life Cycle Assessment

First vertically integrated poultry producer in Indonesia to formally conduct an environmental Life Cycle Assessment (LCA) initiated a cradle-to-gate LCA study for poultry operations in Indonesia



The LCA exercise commenced in 2019 and took over 2 years to complete

The LCA identified environmental hotspots



# Social Life Cycle Assessment

Japfa participated as a **road tester** in the **Social LCA Project** initiated by the United Nations Environment Life Cycle Initiative and Social LC Alliance



## Measuring the social impact of our farmers partnership programme

Social LCA is a technique to assess the social impacts of products and organisations from raw material extraction to final disposal

Japfa is the only company globally that represented the food and agricultural sector and the only company representing Southeast Asia that participated in this Social LCA project to adapt the revised Social LCA guidelines

The project commenced in 2020 and the Social LCA report was published by UNEP in May 2022

# PT Japfa Tbk Sustainability-Linked Bond (SLB)

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

- 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%

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)
Step-up Event	Failure to satisfy the SPT in 3 years and 9 months
Coupon Step-up	One-time 25bps coupon step-up for any interest periods following

## SPT Status

- PT Japfa Tbk will annually publish an independent verification assurance report by EY on the progress of the SPT, which will be available on our website
- We are pleased to report that as at 31 December 2023, we have completed 8 water recycling facilities in our poultry operations



# Sustainability-Linked Bond (SLB)

In 2021, our subsidiary PT Japfa Comfeed Indonesia Tbk issued an SLB with a Sustainability Performance Target (SPT) linked to wastewater treatment, recycling and ultimately to improve water circularity and reduce water withdrawal

The SLB is the first of its kind for the agri-food industry in the world and the first US\$-denominated SLB issuance from Southeast Asia

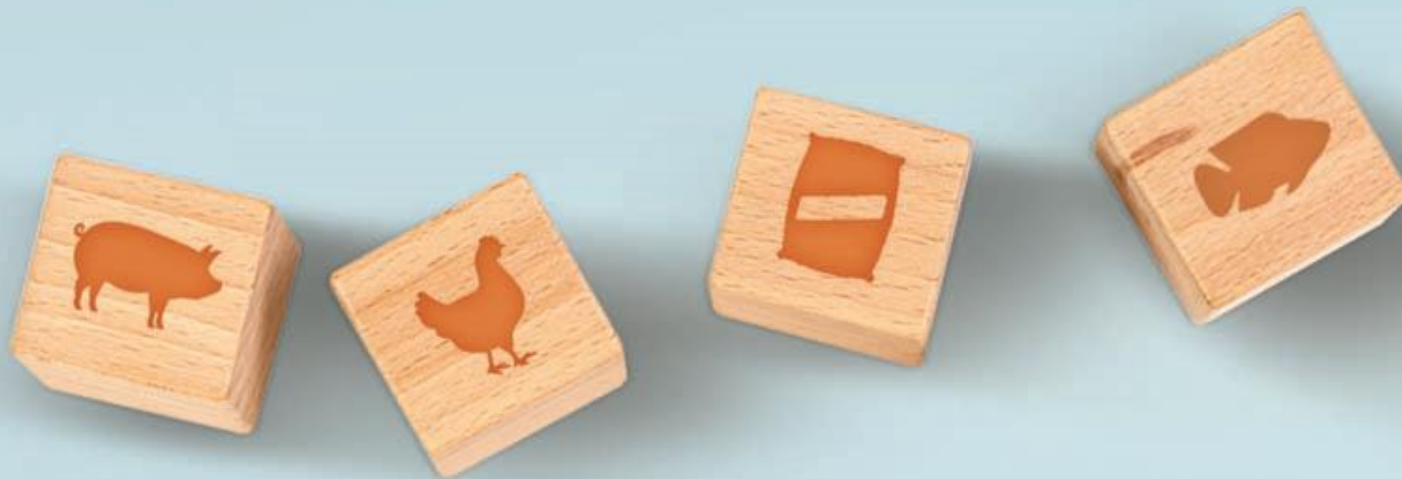
## Why was Japfa able to be first?

Sustainability was ingrained into our daily operations, with strong support from senior management. Over time, more and more people across Japfa have embraced sustainability in their daily activities. We believe that we can only grow if we grow together towards mutual prosperity with all stakeholders


In 2019, we initiated a LCA of our poultry operations in Indonesia. The exercise took over 2 years as extensive data was collected, which helped to identify key focus areas in our business, as well as opportunities to improve our processes

The LCA provided a basis for a Sustainability-Linked Financing Framework and helped to establish SPTs based on key focus areas. These SPTs were assessed as “Robust” in an independent Second Party Opinion from Moody’s

# APPENDIX




# Segment Information – FY2023

	FY 2023 (Jan-Dec 2023)				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>3,362.7</b>	<b>1,042.7</b>	<b>4,405.4</b>	<b>23.6</b>	<b>4,428.9</b>
<b>OPERATING PROFIT</b>	<b>141.1</b>	<b>(33.4)</b>	<b>107.8</b>	<b>11.1</b>	<b>118.8</b>
<i>% to sales</i>	<i>4.2%</i>	<i>-3.2%</i>	<i>2.4%</i>		<i>2.7%</i>
<b>EBITDA</b>	<b>218.9</b>	<b>9.6</b>	<b>228.6</b>	<b>9.4</b>	<b>237.9</b>
	<i>6.5%</i>	<i>0.9%</i>	<i>5.2%</i>		<i>5.4%</i>
Depreciation & Amortization	(80.2)	(42.3)	(122.5)	(0.5)	(123.0)
Net Interest Expense	(62.0)	(32.0)	(94.0)	(11.1)	(105.1)
Forex Gain(loss)	(1.4)	(1.1)	(2.5)	0.0	(2.5)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.0	(1.0)	(0.9)	(0.0)	(0.9)
<b>PBT</b>	<b>75.2</b>	<b>(66.7)</b>	<b>8.5</b>	<b>(2.1)</b>	<b>6.4</b>
Tax	(20.7)	9.9	(10.8)	(1.5)	(12.3)
<b>PAT</b>	<b>54.5</b>	<b>(56.9)</b>	<b>(2.3)</b>	<b>(3.6)</b>	<b>(6.0)</b>
<b>PAT w/o Bio A</b>	<b>54.5</b>	<b>(56.1)</b>	<b>(1.6)</b>	<b>(3.6)</b>	<b>(5.2)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>29.6</b>	<b>(56.8)</b>	<b>(27.2)</b>	<b>(3.6)</b>	<b>(30.8)</b>
<b>Core PATMI</b>	<b>29.6</b>	<b>(56.0)</b>	<b>(26.4)</b>	<b>(3.6)</b>	<b>(30.1)</b>
<b>Core PATMI w/o Forex</b>	<b>30.4</b>	<b>(54.9)</b>	<b>(24.5)</b>	<b>(3.6)</b>	<b>(28.2)</b>

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- “**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.

# Segment Information – FY2022


	FY 2022 (Jan-Dec 2022)						
	Continuing Operations					Discontinue d Operations	GROUP
	ANIMAL PROTEIN			OTHERS	TOTAL		
	TBK	AP Other	Total				
<b>TOTAL REVENUE</b>	<b>3,283.0</b>	<b>1,038.9</b>	<b>4,322.0</b>	<b>41.8</b>	<b>4,363.8</b>	<b>602.0</b>	
<b>OPERATING PROFIT</b>	<b>180.8</b>	<b>(33.8)</b>	<b>147.0</b>	<b>8.5</b>	<b>155.5</b>	<b>75.0</b>	
<i>% to sales</i>	<i>5.5%</i>	<i>-3.3%</i>	<i>3.4%</i>	<i>19.3%</i>	<i>3.6%</i>	<i>12.5%</i>	
<b>EBITDA</b>	<b>255.2</b>	<b>5.2</b>	<b>260.4</b>	<b>8.6</b>	<b>268.9</b>	<b>114.2</b>	
	<i>7.8%</i>	<i>0.5%</i>	<i>6.0%</i>	<i>19.5%</i>	<i>6.2%</i>	<i>19.0%</i>	
Depreciation & Amortization	(78.0)	(37.9)	(115.9)	(0.5)	(116.5)	(25.2)	
Net Interest Expense	(54.2)	(23.0)	(77.3)	(6.0)	(83.3)	(30.1)	
Forex Gain(loss)	1.6	(2.2)	(0.6)	(0.8)	(1.4)	(3.3)	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.8)	(3.9)	(4.7)	0.0	(4.7)	(30.2)	
<b>PBT</b>	<b>123.9</b>	<b>(62.0)</b>	<b>62.0</b>	<b>1.3</b>	<b>63.2</b>	<b>25.4</b>	
Tax	(31.1)	10.0	(21.1)	(3.9)	(25.0)	(2.0)	
<b>PAT</b>	<b>92.9</b>	<b>(52.0)</b>	<b>40.9</b>	<b>(2.6)</b>	<b>38.3</b>	<b>23.4</b>	<b>61.6</b>
<b>PAT w/o Bio A</b>	<b>93.5</b>	<b>(48.9)</b>	<b>44.7</b>	<b>(2.6)</b>	<b>42.1</b>	<b>53.6</b>	<b>95.7</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
<b>PATMI</b>	<b>48.7</b>	<b>(52.6)</b>	<b>(3.9)</b>	<b>(2.6)</b>	<b>(6.5)</b>	<b>14.6</b>	<b>8.2</b>
<b>Core PATMI</b>	<b>49.0</b>	<b>(49.5)</b>	<b>(0.5)</b>	<b>(2.6)</b>	<b>(3.1)</b>	<b>33.5</b>	<b>30.4</b>
<b>Core PATMI w/o Forex</b>	<b>48.1</b>	<b>(47.3)</b>	<b>0.9</b>	<b>(1.8)</b>	<b>(1.0)</b>	<b>35.5</b>	<b>34.6</b>

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Following the DIS of AAG as of 30 December 2022, AAG ceased to be a subsidiary of Japfa Ltd. Accordingly, the “discontinued operations” accounting principle has been applied as at 31 December 2022, where AAG PAT for FY2022 is recorded as a separate line item “profit from discontinued operations”, which is included in the Group PAT, PATMI and Core PATMI w/o Forex.

# Segment Information – FY2021

	YTD DEC 2021						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
<b>TOTAL REVENUE</b>	<b>3,128.5</b>	<b>939.6</b>	<b>4,068.1</b>	<b>23.7</b>	<b>4,091.8</b>		
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>217.9</b> <i>7.0%</i>	<b>(0.6)</b> <i>-0.1%</i>	<b>217.3</b> <i>5.3%</i>	<b>1.4</b> <i>46.2%</i>	<b>218.7</b> <i>5.3%</i>		
<b>EBITDA</b>	<b>335.7</b> <i>10.7%</i>	<b>35.0</b> <i>3.7%</i>	<b>370.7</b> <i>9.1%</i>	<b>3.3</b> <i>11.6%</i>	<b>374.0</b> <i>9.1%</i>		
Depreciation & Amortization	(99.2)	(34.6)	(133.8)	(0.6)	(134.4)		
Net Interest Expense	(55.2)	(14.5)	(69.7)	(2.5)	(72.2)		
Forex Gain(loss)	3.3	(6.7)	(3.3)	(5.0)	(8.3)		
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.6	3.6		
Fair Value Gain(Loss) Bio A	2.3	(5.2)	(2.9)	0.0	(2.9)		
<b>PBT</b>	<b>186.9</b>	<b>(25.9)</b>	<b>161.0</b>	<b>(1.2)</b>	<b>159.8</b>		
Tax	(46.2)	0.7	(45.5)	(6.2)	(51.7)		
<b>PAT</b>	<b>140.7</b>	<b>(25.2)</b>	<b>115.5</b>	<b>(7.4)</b>	<b>108.1</b>	<b>104.6</b>	<b>212.7</b>
<b>PAT w/o Bio A</b>	<b>138.5</b>	<b>(21.0)</b>	<b>117.5</b>	<b>(7.4)</b>	<b>110.1</b>	<b>115.0</b>	<b>225.1</b>
<i>% ownership</i>	<i>55.0%</i>	<i>100.0%</i>				<i>62.5%</i>	
<b>PATMI</b>	<b>72.7</b>	<b>(25.2)</b>	<b>47.6</b>	<b>(7.4)</b>	<b>40.2</b>	<b>78.6</b>	<b>118.8</b>
<b>Core PATMI</b>	<b>71.5</b>	<b>(21.0)</b>	<b>50.5</b>	<b>(11.0)</b>	<b>39.5</b>	<b>80.8</b>	<b>120.4</b>
<b>Core PATMI w/o Forex</b>	<b>69.7</b>	<b>(14.3)</b>	<b>55.4</b>	<b>(6.0)</b>	<b>49.4</b>	<b>83.3</b>	<b>132.7</b>

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**THANK YOU**

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