



PAST

PRESENT

FUTURE

Investor Presentation

FY2022

Japfa Ltd

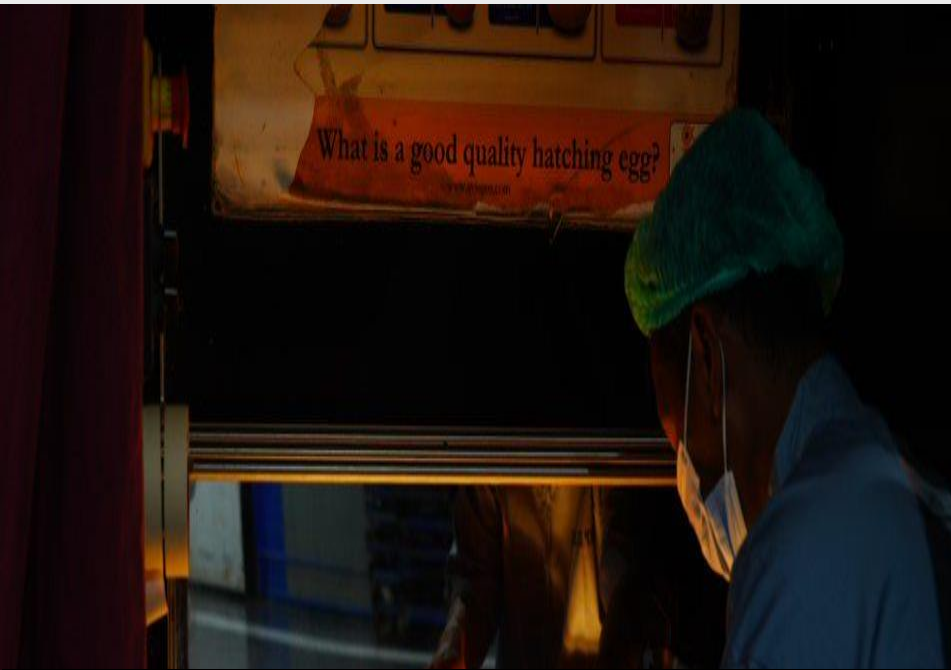
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GROUP OVERVIEW



Group Overview



Feeding Emerging Asia



- Established since 1971
- Pure-play animal protein producer in growing emerging markets
- Japfa Ltd's market capitalisation: approx. US\$525 million¹
- FY2022 revenue: US\$4.4 billion



¹ As at 31 December 2022 post Distribution In Specie of AAG

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 38,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and Bangladesh



WHY WE DO IT

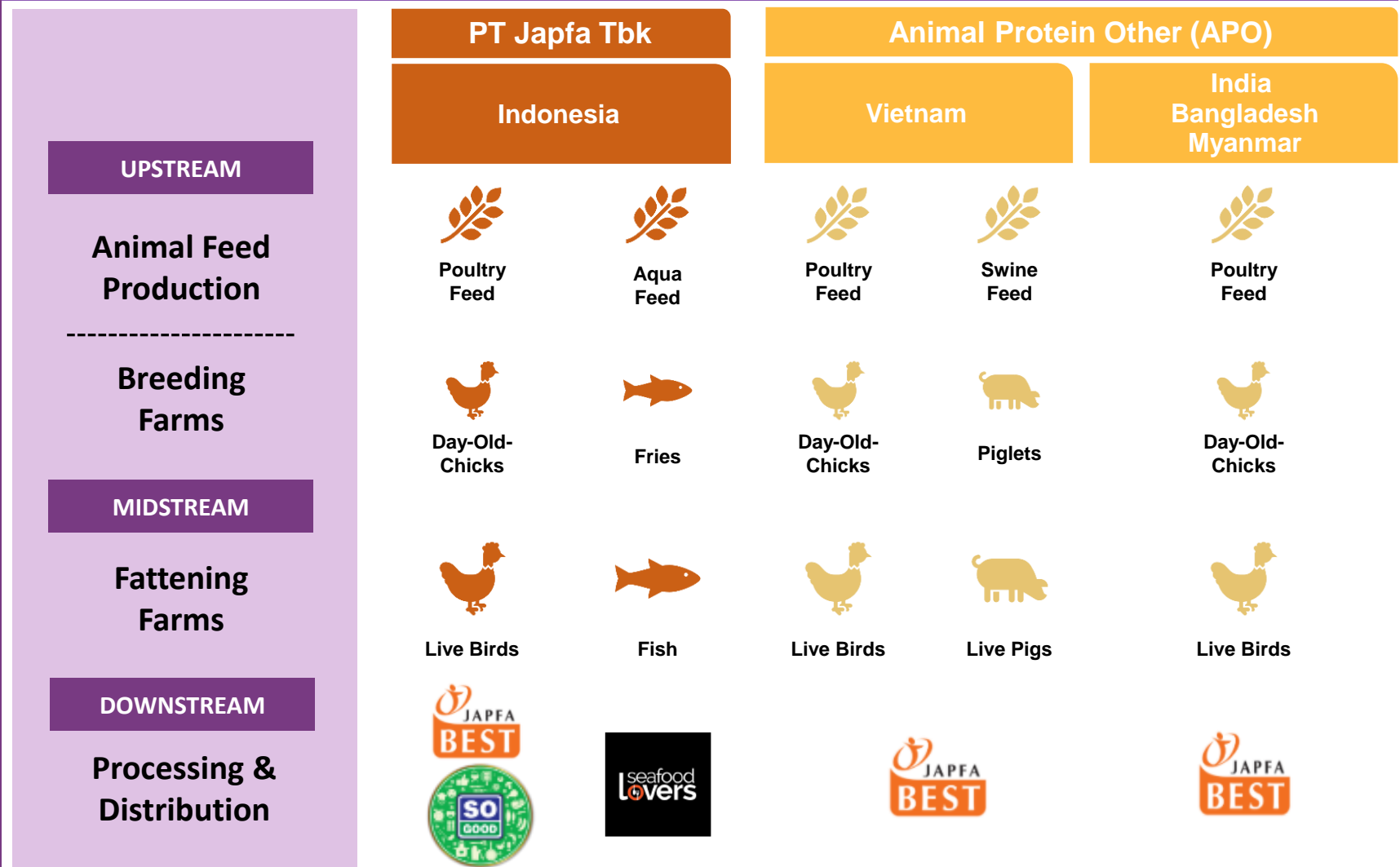
1.7 billion people living in our target markets
More than 20% of the world's total population

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

Vertically Integrated Business Across Entire Value Chain

Vertically Integrated Business Model

Business Segments



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

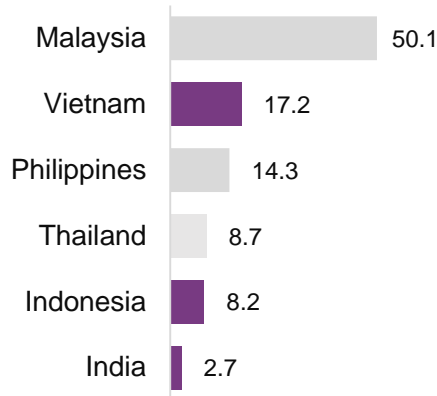
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

STANDARDISATION AND REPLICATION

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

Growth Prospects – Animal Protein

Poultry consumption per capita¹



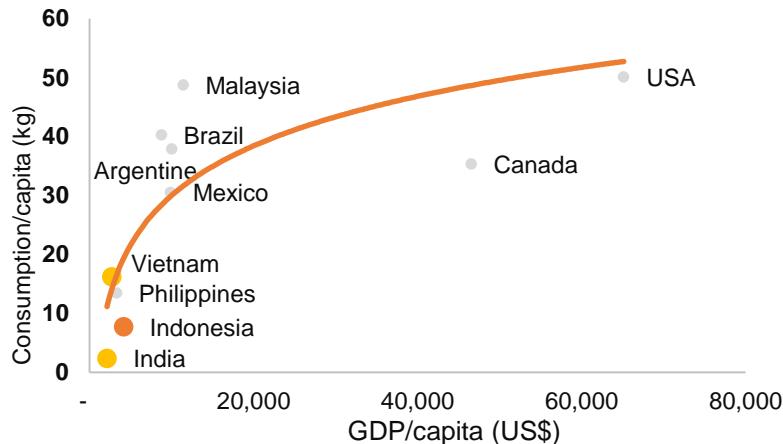
Strong market positions

	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking ³ : #2 Market Share ² : 21%	Ranking ³ : #2 Market Share ² : 25%
Vietnam		Ranking ² : #2 Market Share ² : 14%
Myanmar	Ranking ² : #2 Market Share ² : 18%	Ranking ² : #2 Market Share ² : 26%

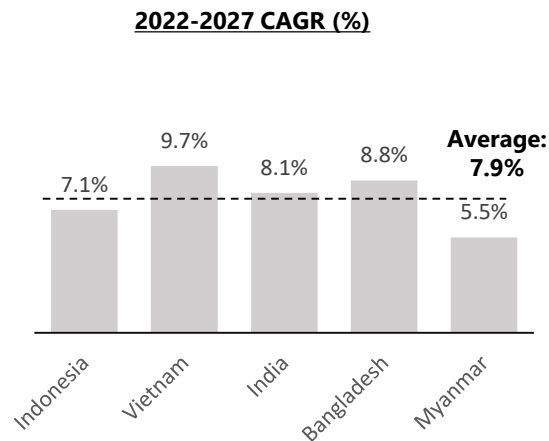
- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP growth of 7.9%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is “meat-of-choice” 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 markets⁴

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



GDP growth forecast in key markets⁵



Japfa Animal Protein

Japfa Animal Protein, post the spinoff of AAG: A leading integrated animal protein producer, riding on strong consumption growth of emerging Asia

- As a pure-play animal protein company with revenues exceeding US\$4.0 billion, Japfa Animal Protein remains a sizeable business enjoying economies of scale
- Diversification across proteins and countries provide a portfolio of uncorrelated revenue and profit streams
- With a proven vertically-integrated industrialised business model, Japfa competes from a position of strength as reflected by its steady EBITDA over the years, despite agri-business and macroeconomic cyclicality
- Japfa board and management can concentrate on the animal protein business and strategies
- Japfa can focus its financial resources on the growth and expansion in the animal protein sector
- The distribution in specie provides direct ownership of AAG to Japfa Ltd shareholders. This creates investment flexibility by allowing shareholders to participate in the growth and future of two distinct businesses, listed on stock exchanges in Singapore and Hong Kong
- Being a pure play animal protein company facilitates a clearer peer-to-peer comparison in our regional markets where there are other listed companies in a similar space
- As we produce quality yet affordable protein foods, we are well positioned to respond to consumers needs in emerging Asia even in an uncertain macro-economic scenario

KEY HIGHLIGHTS



Key Highlights for FY2022

- FY2022 results reflect a global challenging environment. High raw material costs impacted our production costs. At the same time, ASP increases were constrained by lower consumer purchasing power, due to rising inflation globally
- The combined impact resulted in overall margin shrinkage. In addition, ASF in Vietnam affected swine fattening ASPs and increased costs in our operations
- As a result of this challenging environment, PT Japfa Tbk delivered a lower profit and Animal Protein Other (“APO”) recorded a loss
- Global external factors are uncertain in the near term, but we are optimistic that growth prospects in protein consumption remain solid in the long term
- Distribution in specie of AAG shares in connection with the listing of AAG on HKSE on 30 December 2022
- A final dividend of 1.0 Singapore cent per share for FY2022 is proposed

Revenue*
US\$4,363.8m
6.6% y-o-y

Operating Profit*
US\$155.5m
-28.9% y-o-y

Operating Profit Margin*
3.6%
-1.8 pts y-o-y

EBITDA*
US\$268.9m
-28.1% y-o-y

PATMI
US\$8.2m
-93.1% y-o-y

Core PATMI w/o Forex
US\$34.6m
-73.9% y-o-y

Note: * The consolidated Revenue, Operating Profit and EBITDA do not include AAG



PT Japfa Tbk feed margins improved even though raw material costs remain high

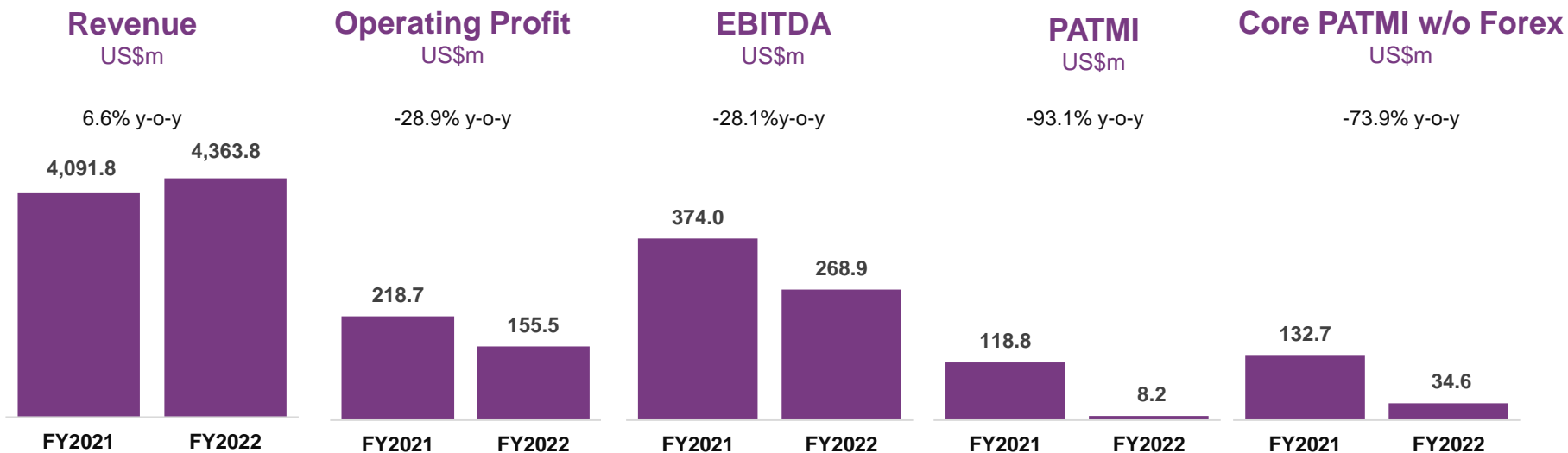


DOC and broiler ASPs did not keep pace with the high production costs arising from higher feed input costs



Subdued swine ASPs in Vietnam due to ASF. In addition, production costs increased due to high feed input costs and ASF

FY2022 Group Financials



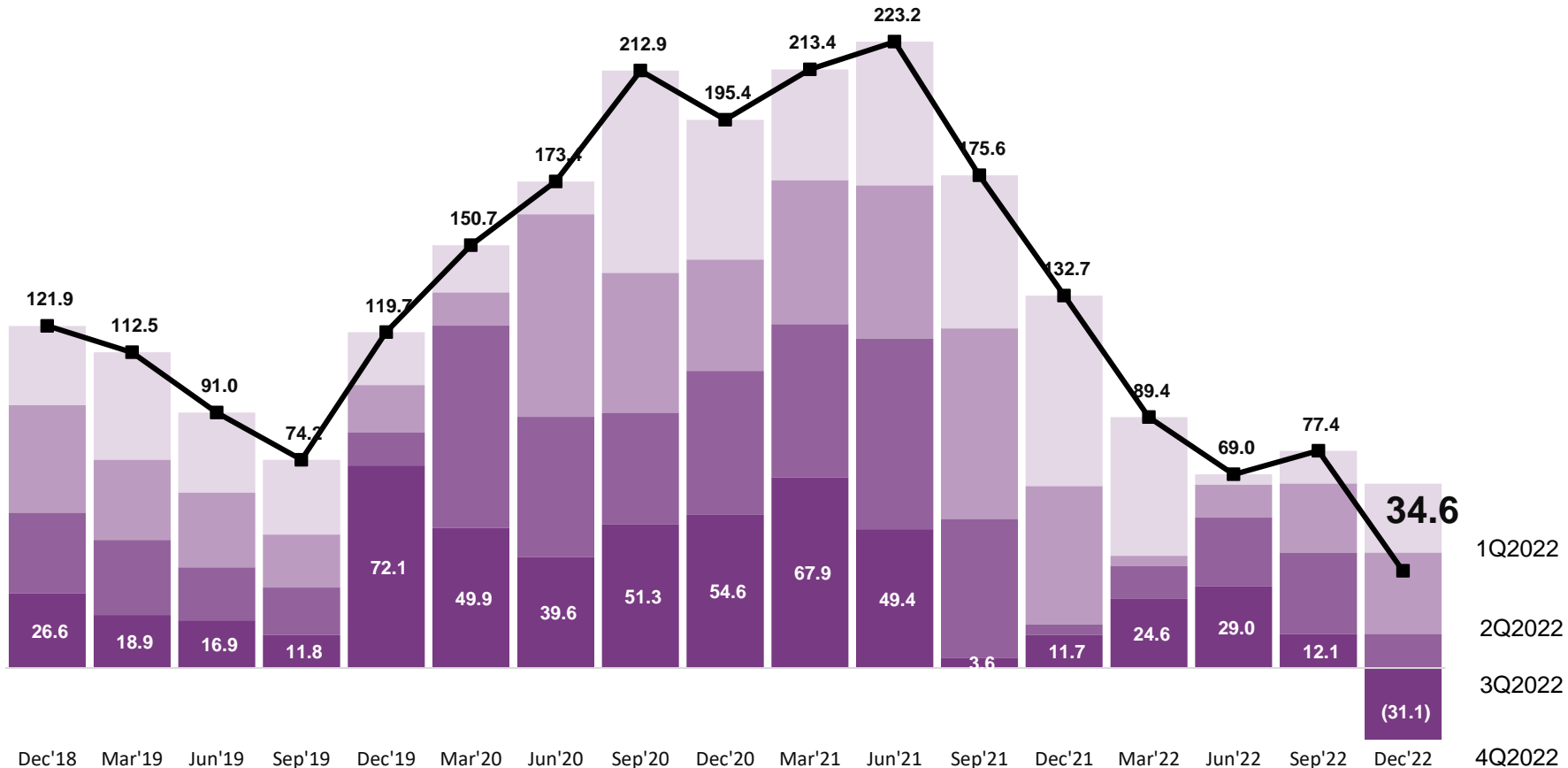
Profitability impacted by high raw material costs and a loss in APO-Vietnam

- Revenue growth mainly driven by higher feed ASPs supported by steady sales volumes across all operations
- Profits affected by high raw material costs, which increased the input costs across the value chain in our breeding, fattening, and downstream operations. In addition, swine operations in Vietnam were affected by weaker than expected demand towards Tet and ASF
- PT Japfa Tbk: Recovering feed margins only partially cushioned the impact of high-cost environment
- APO: Results impacted by higher production costs and ASF in Vietnam-Swine. EBITDA remains positive
- Going forward, the recent reopening of China is expected to improve prospects in the region, which could drive demand in our key markets.

CORE PATMI w/o FOREX ROLLING BASIS

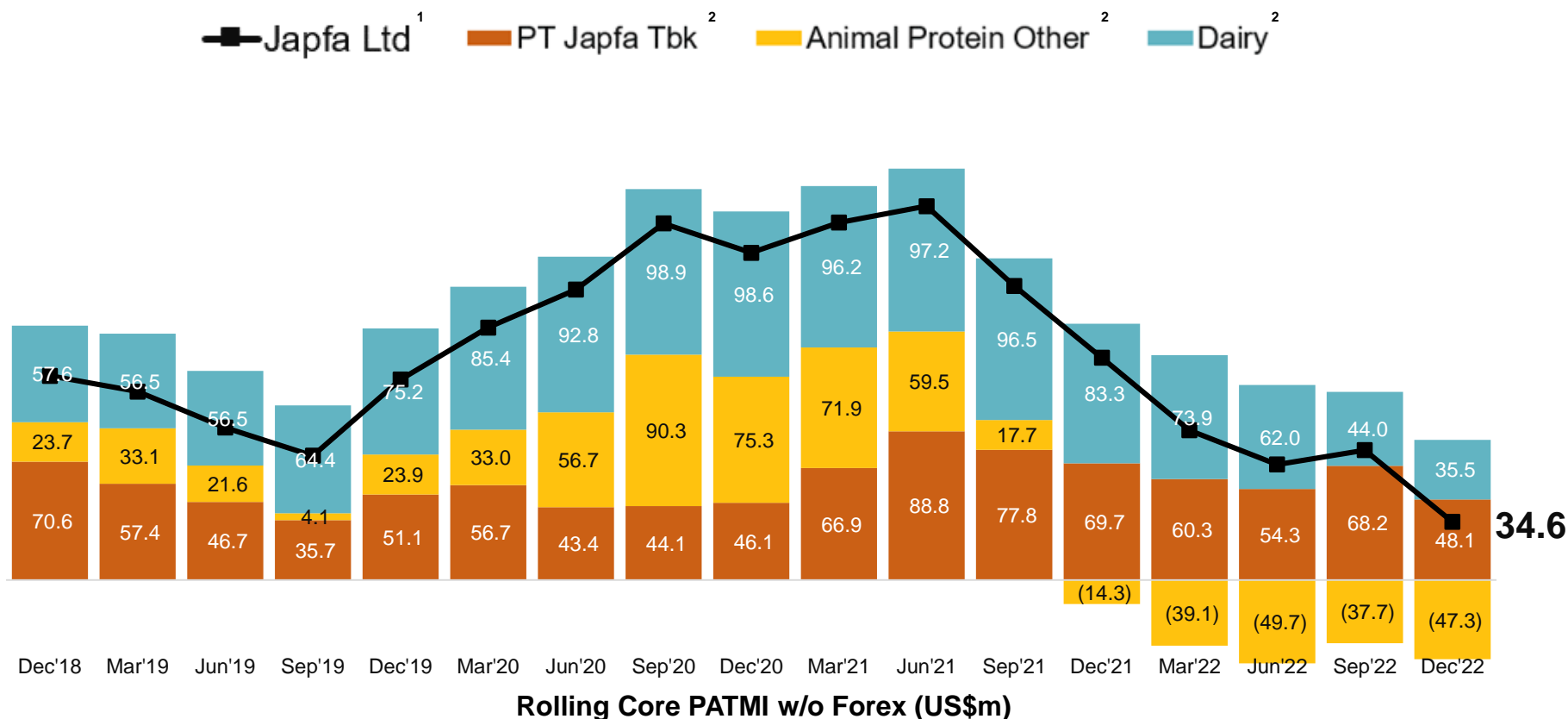


Rolling Core PATMI w/o Forex For The Group



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

Rolling Core PATMI w/o Forex by Business Segments



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 was recorded as a separate line item “profit from discontinued operations”, which is included in the Group Core PATMI w/o Forex, as illustrated above

Historical EBITDA

Even excluding Dairy, Japfa Animal Protein has consistently delivered healthy EBITDA over time

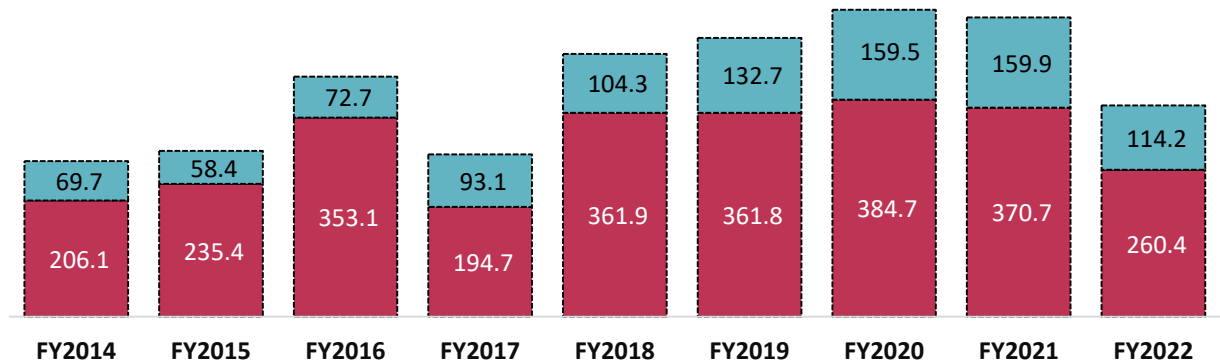
■ Japfa Animal Protein = PT Japfa Tbk + APO
 ■ Dairy

EBITDA

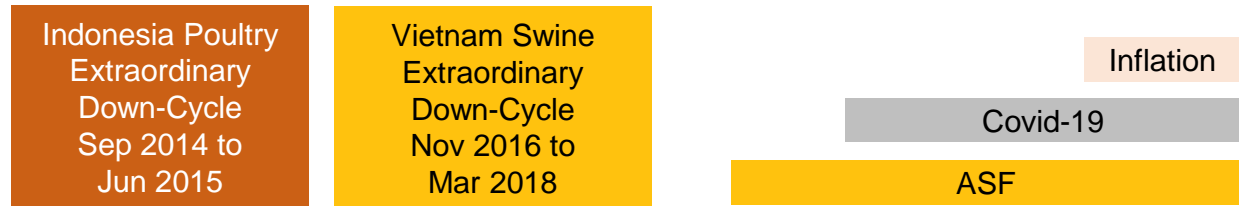
US\$m

Japfa has gone through major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19
4. African Swine Fever (ASF)
5. Global Inflation



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



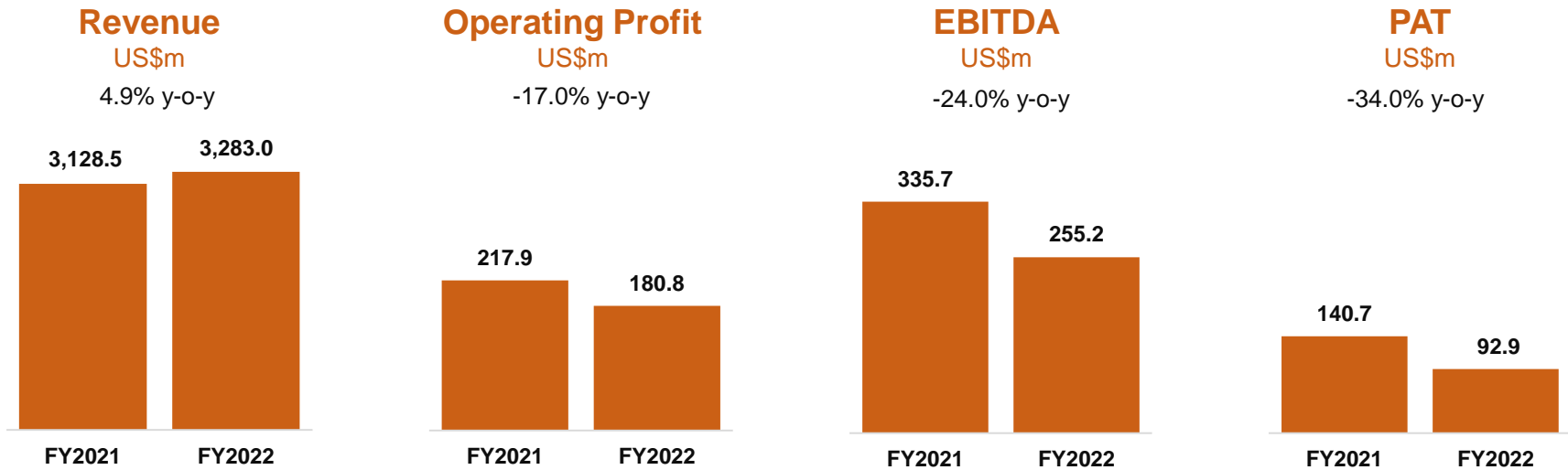
FY2022 FINANCIAL & OPERATIONAL ANALYSIS



FY2022 Segmental Overview

GROUP	(US\$m)	FY2021	FY2022	%change
Japfa Ltd	Revenue	4,091.8	4,363.8	6.6% ▲
	Operating Profit	218.7	155.5	-28.9% ▼
	Operating Profit Margin	5.3%	3.6% ▲	-1.8 pts ▼
	EBITDA	374.0	268.9	-28.1% ▼
	PAT	212.7	61.6	-71.0% ▼
	PATMI	118.8	8.2	-93.1% ▼
	Core PATMI w/o Forex	132.7	34.6	-73.9% ▼
BUSINESS SEGMENTS	(US\$m)			
PT Japfa Tbk	Revenue	3,128.5	3,283.0	4.9% ▲
	Operating Profit	217.9	180.8	-17.0% ▼
	Operating Profit Margin	7.0%	5.5% ▲	-1.5 pts ▼
	EBITDA	335.7	255.2	-24.0% ▼
	PAT	140.7	92.9	-34.0% ▼
	PATMI	72.7	48.7	-33.0% ▼
	Core PATMI w/o Forex	69.7	48.1	-30.9% ▼
Animal Protein - Other	Revenue	939.6	1,038.9	10.6% ▲
	Operating Profit	(0.6)	(33.8)	-5526.7% ▼
	Operating Profit Margin	-0.1%	-3.3% ▲	-3.2 pts ▼
	EBITDA	35.0	5.2	85.3% ▼
	PAT	(25.2)	(52.0)	-106.6% ▼
	PATMI	(25.2)	(52.8)	-109.7% ▼
	Core PATMI w/o Forex	(14.3)	(47.3)	-229.6% ▼
Dairy	PAT	104.6	23.4	-77.6% ▼
	PATMI	78.6	14.6	-81.4% ▼
	Core PATMI w/o Forex	83.3	35.5	-57.3% ▼

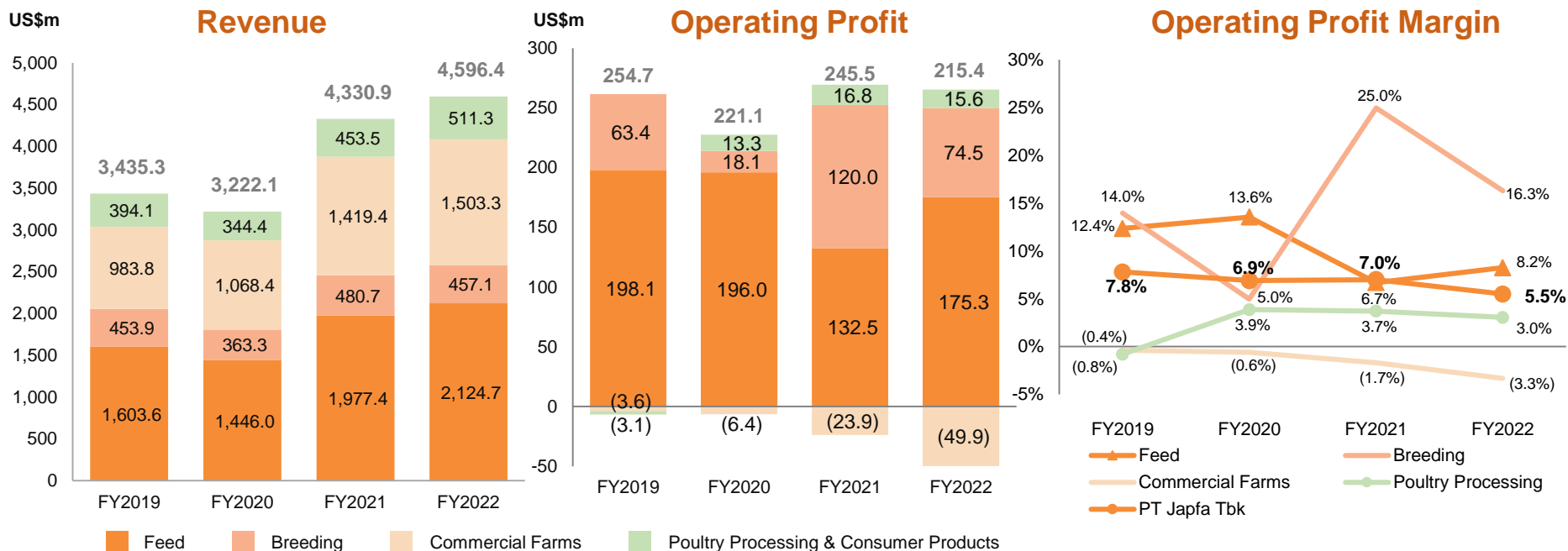
PT Japfa Tbk – Financial Performance



Feed margin recovery partially cushioned impact of high-cost environment

- Revenue growth driven mainly by higher feed ASPs, supported by steady volumes across all operations
- Feed margins in 2022 are on the road to recovery from the historical lows in 2021 due to Covid
- Overall profitability however has reduced as ASPs of both DOC and broiler did not keep pace with the higher global feed raw material costs
- In FY2022, PAT reduced by US\$47.8 million. It should be noted that in FY2021 EBITDA and PAT included a one-off Other Income of US\$25.6m due to a reduction in pension liability following a change in law
- Despite a high-cost environment and persistent global uncertainties, PT Japfa Tbk delivered a respectable FY2022 EBITDA of US\$255.2m reflecting its strong position in feed, economies of scale and a resilient business model

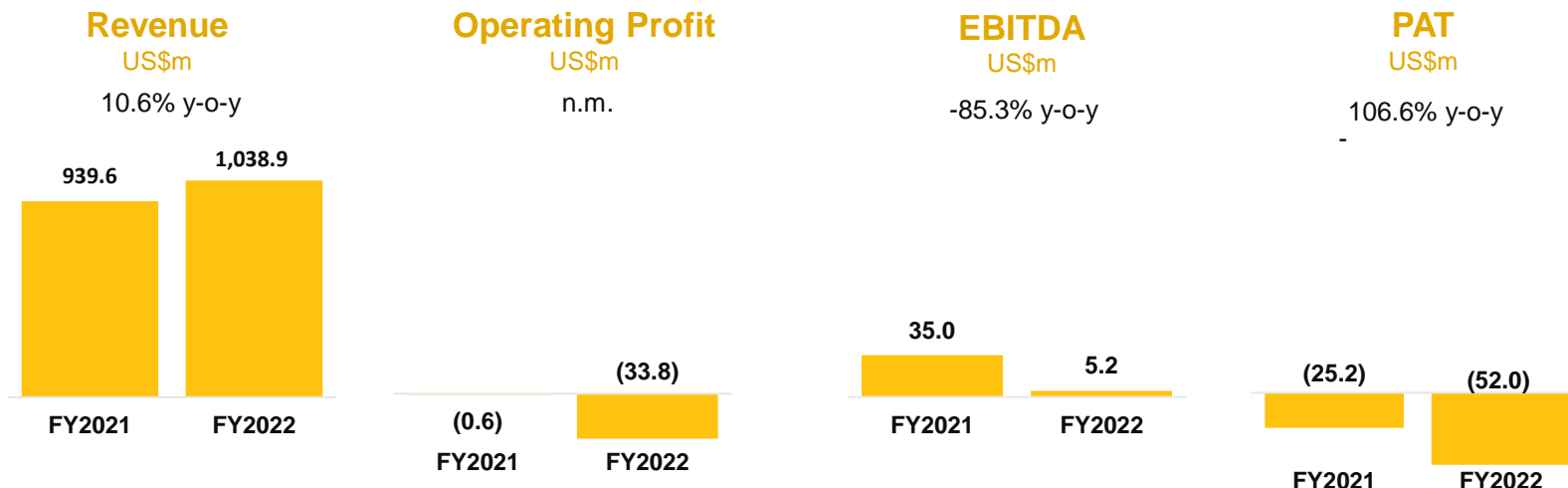
Segmental Trends: PT Japfa Tbk (Poultry)



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 challenges over the last 3 "Covid" years, the Operating Profit remains steady above US\$200m despite weak results from commercial farming over the last few years. With 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, feed margin showed signs of recovery which partially cushioned the impact of a high-cost environment

APO – Financial Performance



Results impacted by low ASPs, high production costs and ASF in Vietnam-Swine. EBITDA remains positive

APO recorded a PAT loss of US\$52.0m, of which approximately US\$20m is from the ASF impact on our Vietnam-Swine operations and the remaining from margin contraction across countries and proteins

Vietnam-Swine

Swine recorded a significant operating loss in FY2022 due to i) low swine ASPs, ii) high production costs and iii) ASF.

i) Low swine ASPs

- ASPs were volatile because of pre-emptive sales due to a resurgence of ASF.
- Pork prices were low in 4Q2022 due to a weaker than expected demand towards Tet. Typically, consumer spending rises towards Tet, however pork consumption this year did not increase significantly. A key reason is that many export-oriented companies in Vietnam were affected by slowdowns in their target markets such as U.S. and Europe. These businesses witnessed a reduction in orders, leading to factory layoffs and causing workers to tighten spending.

APO – Financial Performance

Vietnam-Swine

i) Low swine prices (continued)

- As a result, the price level of pork dropped to low levels. This contrasts with FY2021, when ASPs were exceptionally high due to the supply shortage in the market.

ii) High production costs:

- Costs have increased mainly as a result of high feed raw material costs globally. Due to the long days on feed for swine, feed is a significant component of swine production costs.
- In addition, we are investing in new modern state-of-art swine breeding and fattening farms, which has increased production costs.

iii) ASF:

- A significant number of our swine fattening livestock in Vietnam were hit by ASF causing losses of approximately US\$20m for the year, with the biggest impact in 4Q2022

Vietnam-Poultry

ASPs of both broiler and color birds did not keep pace with the higher global feed raw material costs resulting in margin contraction

APO-Vietnam

In the light of the current market volatility, APO-Vietnam has taken the following actions:

- Temporarily frozen non-essential new capex; and
- Scaled down the sow breeding population and swine fattening livestock

APO – Financial Performance

APO-Vietnam (continued)

The long term prospects of economic growth in Vietnam are expected to be sound. This should lead to higher demand for staple proteins in the future.

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

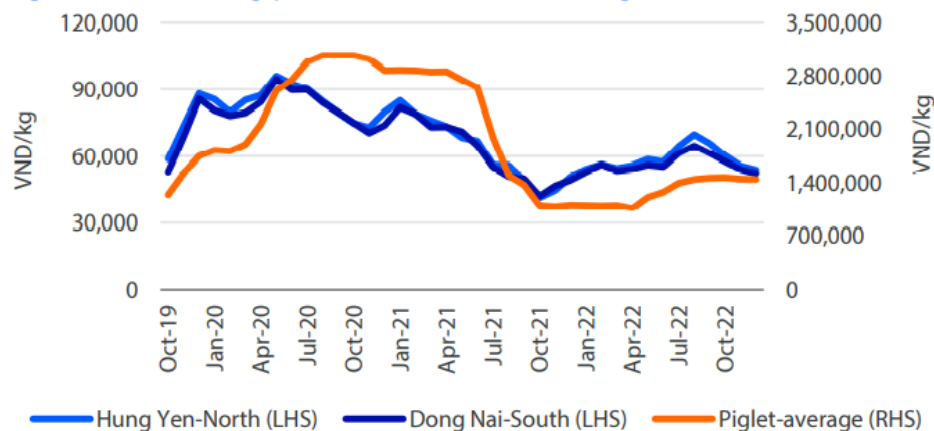
- Feed – In 2022, a new feedmill was built increasing capacity to 1.8 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern 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 in FY2022 amounted to US\$120m exceeding broiler sales for the first time
- Slaughterhouse – In 2022, we built a new poultry slaughterhouse as part of our long term downstream strategy
- Vaksindo - In 2022, we started the construction of a vaccine factory in Vietnam. Leveraging on the strong track record in vaccine research and production by Vaksindo in Indonesia, this modern factory will produce a variety of vital vaccines for avian, cattle and swine livestock for the domestic market

Vietnam Swine Market Overview

Vietnam Pork Prices

Rabobank: “Strong growth has supported pork demand in general. However, other factors, particularly disease outbreaks and rising input costs, have challenged the profitability of the pork supply chain. The pork market has experienced volatility, with hog prices having dropped significantly from the peak of VND 70,000 in August to VND 52,000-54,000/kg in Q42022. Despite this, official data shows production up 11.4% YOY in 2022.”¹

Figure 19: Live hog prices in Vietnam moving lower



Source: Vietnam Ministry of Agriculture and Rural Development, Philippine Statistics Authority, Rabobank 2023

Vietnam 2023 Economic Outlook

IMF: “We lowered the projection for next year by 0.5 percentage points to 6.7 percent, but that still contrasts with dimming prospects elsewhere and would be the fastest pace among Asia’s major economies.”²

ADB: “ADB has maintained his favourable economic outlook for Vietnam as it forecasts gross domestic product to expand 6.5% in 2022 and 6.7% in 2023.

Vietnam’ economy is performing reasonably well amid uncertainties in the global economy.”³

Fitch Solutions: “[...] we expect GDP growth to slow from 8.0% in 2022 to 6.5% in 2023, below the pre-pandemic average of 7.0%.”⁴

¹ Rabobank report “Global Pork Quarterly Q1 2023: Producers Cautious on Rising Uncertainties”, January 2023

² International Monetary Fund, Vietnam bucks Asia’s weakening growth trends, 6 September 2022

³ Asian Development Bank, Strong economic fundamentals - key to fast recovery in Viet Nam, says ADB, 21 September 2022

⁴ Fitch Solutions, Economic growth to be held back in Vietnam, 29 December 2022

APO - Financial Performance

APO-Myanmar

- Situation in Myanmar remains challenging and we have scaled back our poultry feed volumes by 20%
- Cost control measures introduced by the management during this uncertain period are still in place
- Improvement in poultry feed ASPs, coupled with continued cost control measures across our operations, led to a positive EBITDA

APO-India

- With feed as a major contributor to revenue and profitability, APO-India recorded a PAT of US\$2.8m in FY2022

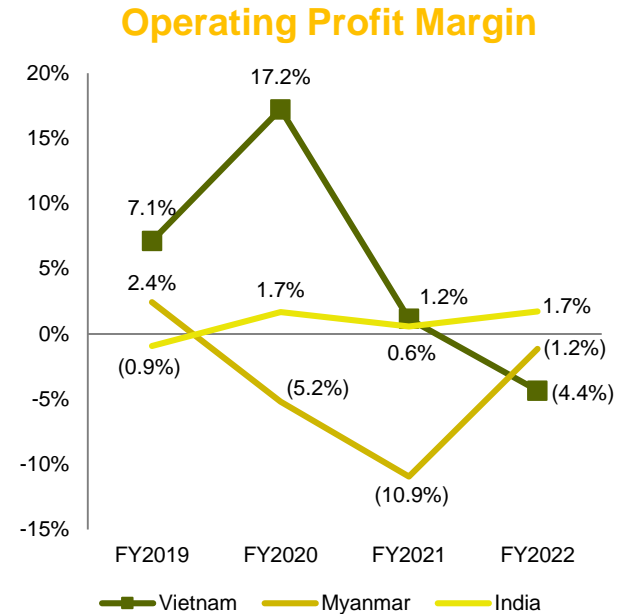
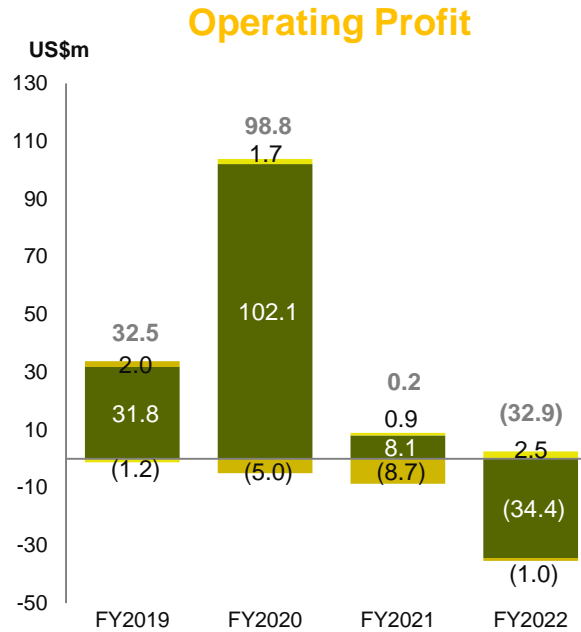
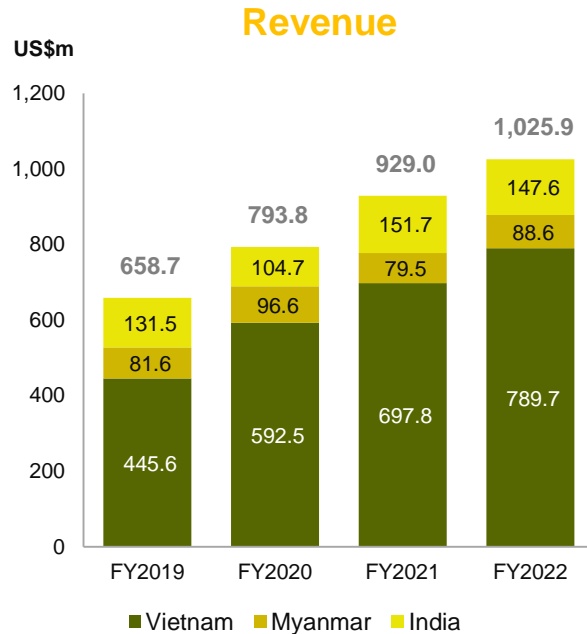
APO-Bangladesh

- Our poultry and cattle feedmill operations are still in a start-up phase

APO Segment

- Despite the significant losses in our swine operations in Vietnam, the APO segment recorded a positive EBITDA in FY2022

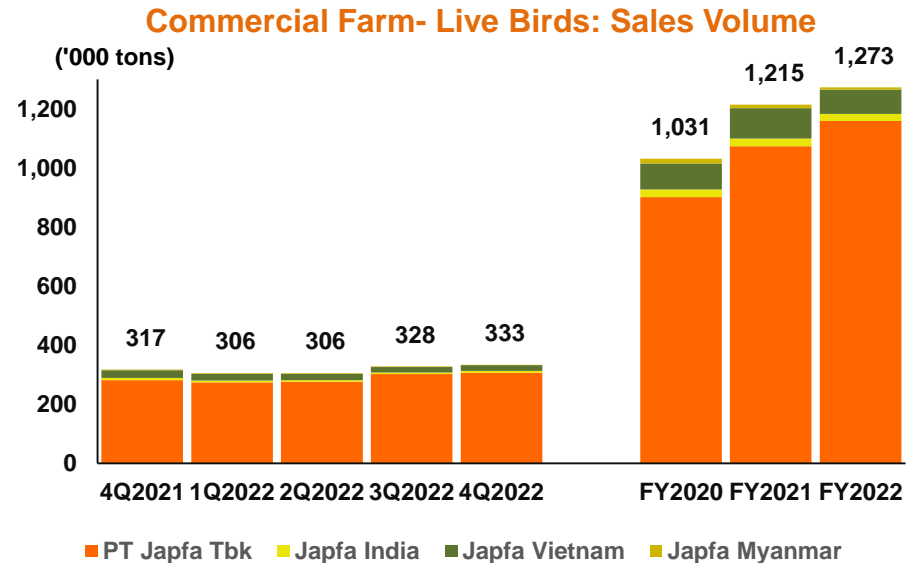
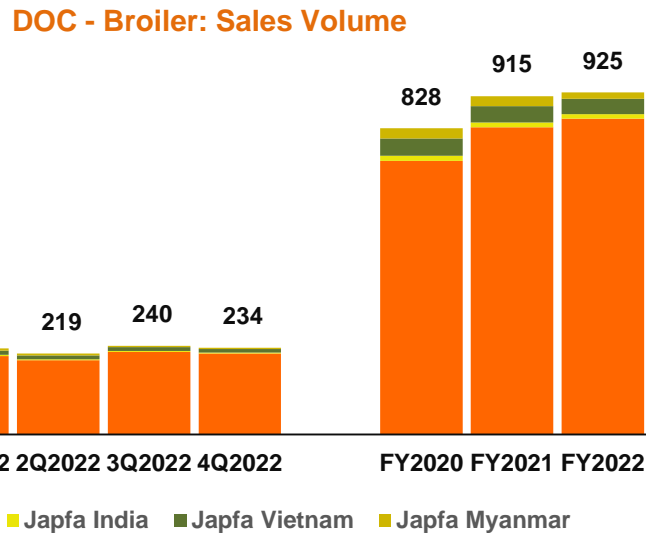
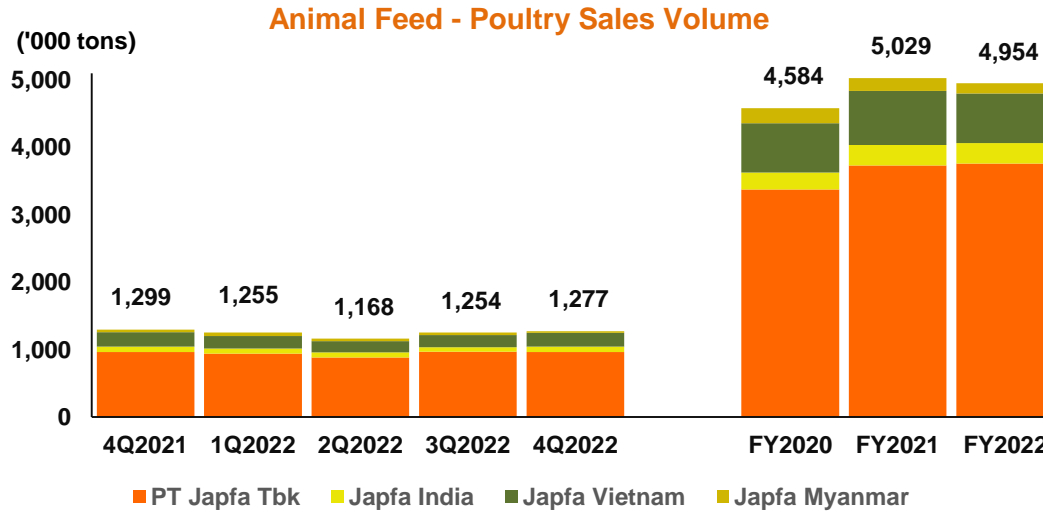
Segmental Trends: APO



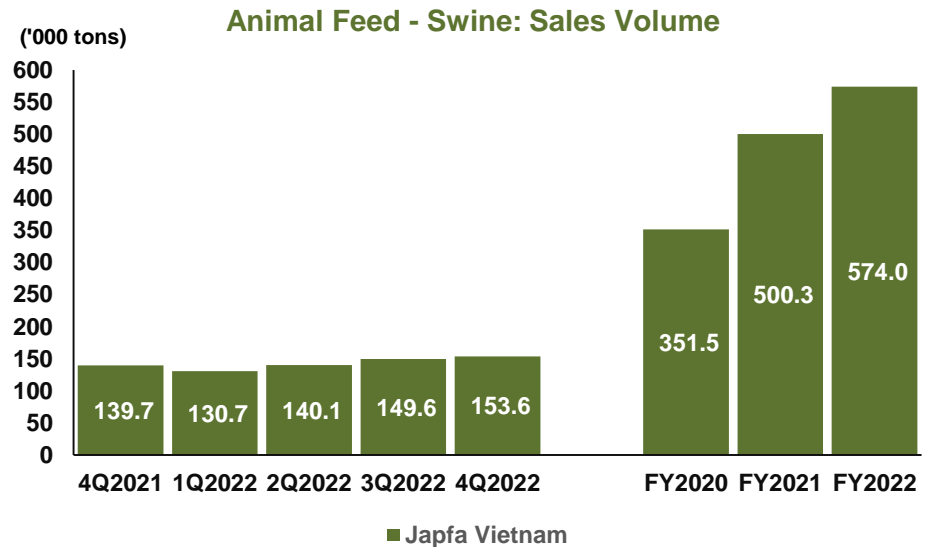
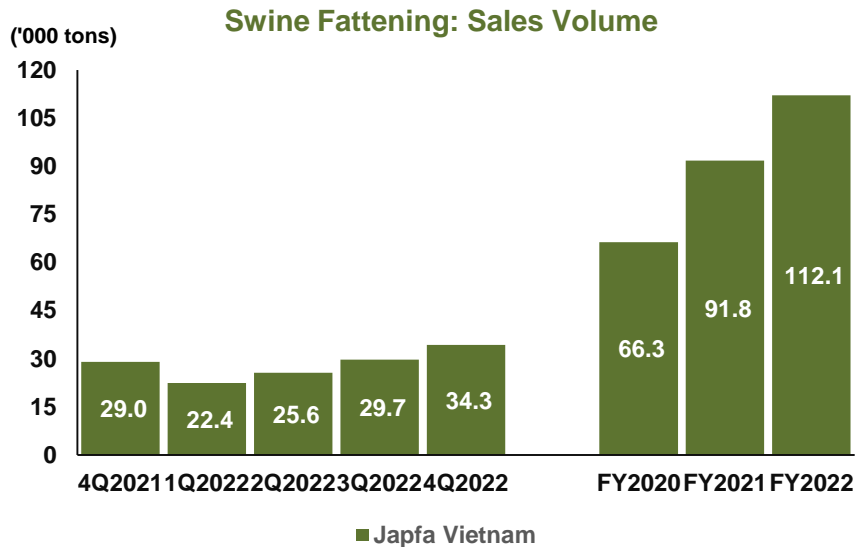
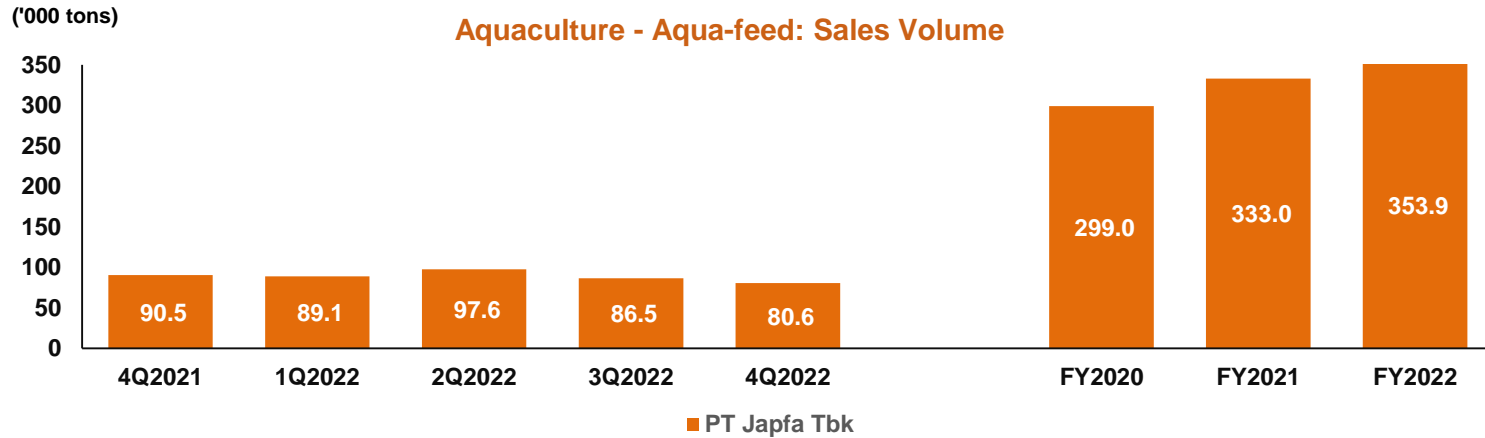
APO FY2022 profits affected by low ASPs, high production costs and ASF¹ in Vietnam

- In 2019, Vietnam was hit by ASF, which significantly reduced the total domestic swine population.
- In 2020, our full-year fattening volumes were maintained amid a swine population declining in Vietnam. 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 2022, APO-Vietnam recorded a significant operating loss in FY2022 due to low swine ASPs, high production costs and ASF. ASPs were volatile due to ASF pre-emptive sales. Pork prices were low in 4Q2022 due to a weaker than expected demand towards Tet. In addition, higher feed raw material costs tightened margins across our vertically integrated operations in Vietnam.
- The political and Covid-19 disruptions since 2020 have impacted our APO-Myanmar operations.
- APO-India is another key growth market in the longer term, and our current focus is on growing the feed business.

Animal Protein – Operational Performance



Animal Protein – Operational Performance



OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US\$m)	As at 31-Dec-2021	Proforma As at 31-Dec-2021	As at 31-Dec-2022	Proforma 2021 vs 2022 % change
Total Assets	4,302.2	2,956.2	3,067.9	4%
Cash and cash equivalent	320.6	297.3	280.7	-6%
Total Inventory	1,120.8	888.3	948.9	7%
- Inventory (excluding fattening livestock)	867.5	706.8	743.7	5%
- Inventory - Fattening Livestock	253.3	181.4	205.2	13%
Total Liabilities	2,155.8	1,595.9	1,853.2	16%
Total Debt	1,596.5	1,177.4	1,443.2	23%
- Loan and borrowings	1,308.9	1,040.9	1,274.6	22%
- Lease liabilities	287.6	136.5	168.6	24%
Total Equity	2,146.5	1,360.3	1,214.7	-11%
Equity attributable to the Owners of the Parent	1,427.0	910.1	814.9	-10%
Key Ratios				
Net Debt / Equity Ratio (x)	0.6	0.6	1.0	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.5	0.5	0.8	
Inventory Turnover days ¹	105	93	90	
NAV per share (US\$)	0.70	0.45	0.40	
NAV per share (S\$)	0.95	0.60	0.54	

Following the DIS of AAG as of 30 December 2022, AAG ceased to be subsidiary of Japfa Ltd. Accordingly, the Group Balance Sheet as at 31 December 2022 does not include AAG. The proforma Group Balance Sheet as at 31 Dec 2021 excludes AAG for comparative purposes. This has adjusted 2021 NAV per share (S\$) from S\$0.95 to S\$0.60 as shown in the proforma column above.

Net Debt/Equity ratios affected by:

- Net increase in PT Japfa Tbk loans of US\$106.9m due to new capex and build up of inventory. Increase in Vietnam loans of US\$77.0m due to new capex and working capital loans. Lease liabilities in Vietnam increased by US\$65.8m with additional new rental farms.
- Equity attributable to the Owners of the Parent decreased by US\$95.5m mainly due to a translation loss of US\$106.4m arising from a weakening in regional currencies, particularly IDR and RMB against US\$

Net Debt Profile as at 31 December 2022

	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	571 ¹	101 ¹		672
Working capital loans	246	166	191 ³	602
Total Debt	817	267	191	1,275
Cash	115	56	109 ³	281
Net Debt	701	210	81	994

1. **PT Japfa Tbk** debt includes US\$350m 5.375% Sustainability-Linked Bonds (SLB) due March 2026

The SLB is fully hedged on its principal amount, up to all time high of USD/IDR 16,650 till maturity

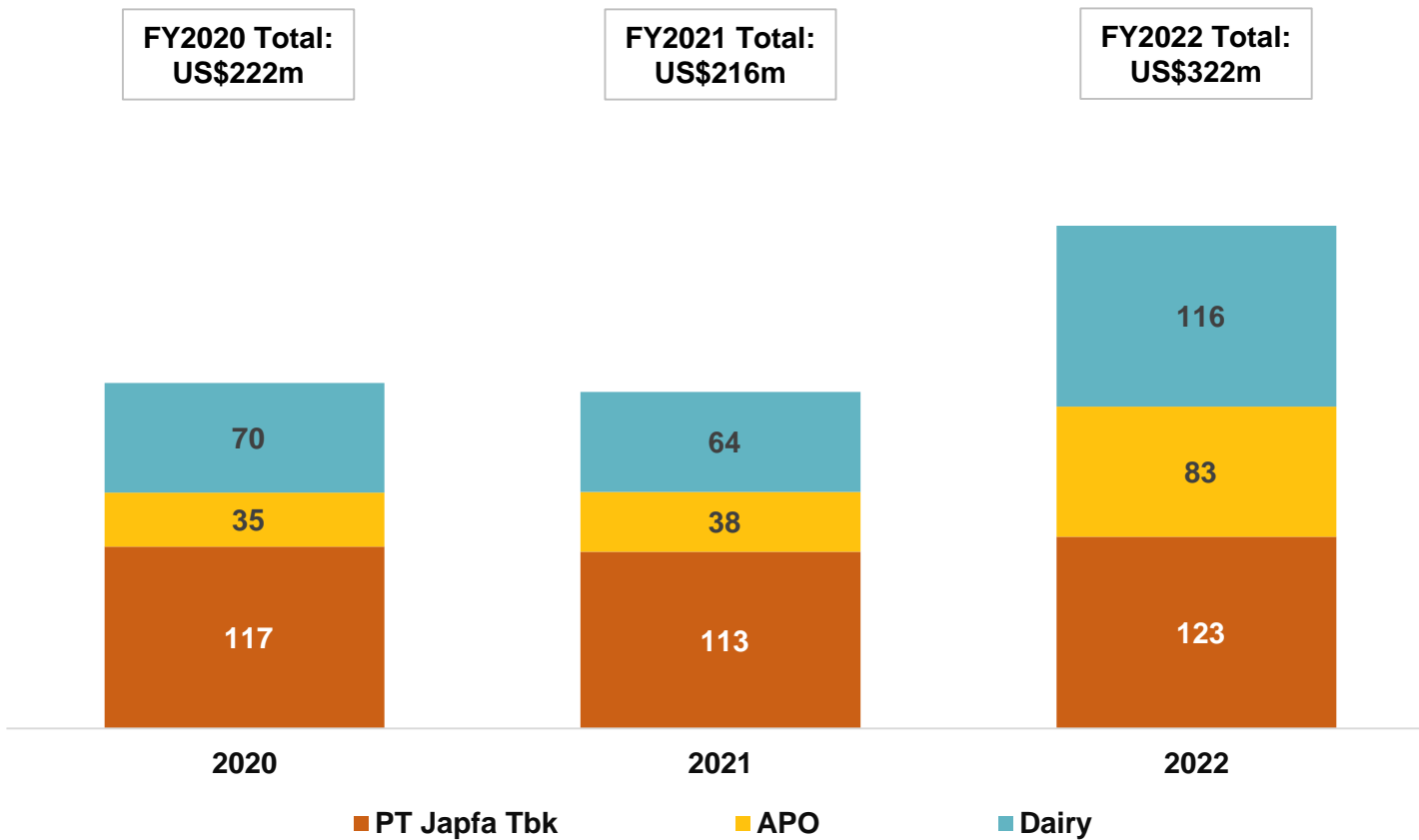
Progress Update on Sustainability Performance Targets (SPT)

- The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities over 3 years 9 months from the issuance of the SLB in Mar 2021
- PT Japfa Tbk will annually publish an independent verification assurance report by EY on the progress of the SPT, available on our website
- We are pleased to report we have completed 6 water recycling facilities in our poultry operations as at 31 December 2022

2. **Others** column refers to the debt and cash of Japfa Ltd and Annona Pte Ltd (the central purchasing subsidiary in Singapore).

The debt of Annona of US\$190m is for working capital purposes, costs of which are fully charged out to its customers. The cash is primarily in Japfa Ltd from the sale of 12.5% stake in Dairy China in 2021

Capex FY2020 – FY2022



RECENT DEVELOPMENTS



AustAsia Group Listing & Distribution In Specie

AustAsia Group (“AAG”) Listing

- The Company’s subsidiary AAG was listed on the Main Board of Stock Exchange of Hong Kong (SEHK) on 30 December 2022

Japfa Ltd Distribution *in specie* (“DIS”)

- In connection with the listing of AAG, the distribution in specie of Japfa’s shareholding in AAG to Japfa shareholders becomes effective with Japfa shareholders receiving AAG shares in proportion to their respective shareholding in Japfa with no cash outlay.
- Japfa shares commenced trading on an “ex” basis following the AAG listing and DIS. Japfa shares acquired up to 27 Dec 2022 would entitle their holder to 200 AAG shares for every 1,000 Japfa shares under the DIS. Japfa shares acquired on or after 28 Dec 2022 would not be entitled to any AAG shares.
- Accordingly, the share price of Japfa has traded on an adjusted basis on and from 30 Dec 2022, reflecting the post DIS effect.
- As at 28 February 2023, for Japfa shareholders who have elected options 1 and 2, the AAG shares have been credited to their broker accounts. For shareholders who have elected option 3, the Hong Kong share certificates have been posted to the mailing address registered per CDP’s records. For shareholders who elected option 4 or did not make an election, the designated broker is in the process of selling on behalf of these shareholders.

Major Global External Factors

Major global factors we faced in 2022:

- Geopolitical tensions, especially the situation between Russia and Ukraine, have caused disruptions to global economies, supply chains and commodities prices. These have impacted the cost of raw materials and consumer purchasing power
- Global inflationary pressures arising from interest rate hikes by central banks, high energy costs, supply chain bottlenecks and soaring production costs have put upward pressure on prices and ultimately affected consumer purchasing power
- Covid-19 entered into its third year and has continued to disrupt economic activity. Even though Covid-19 appears to diminish, with many countries including China progressively loosening movement restrictions, the situation remains fluid. A resurgence of Covid-19 may impact the global economy, affecting logistics, distribution and demand in our markets. Movement restrictions affect consumers' purchasing power, especially in the low-income band in emerging economies, dampening demand and impacting selling prices of our products

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

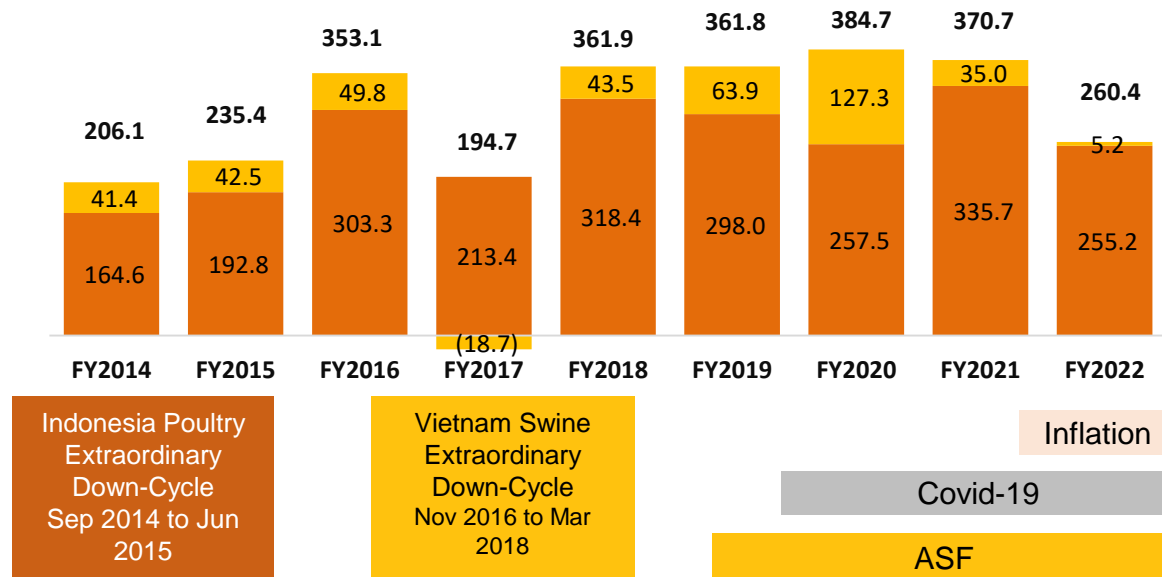
Japfa has gone through major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19
4. African Swine Fever (ASF)
5. Global Inflation

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

Japfa Animal Protein - EBITDA

US\$m



APPENDIX



Japfa Ltd Business Segments & Ownership

31 December 2021

PT JAPFA TBK

- 55.0% Japfa Ltd
- 45.0% Public

APO

- 100% Japfa Ltd

DAIRY

- 62.5% Japfa Ltd
- 25.0% Meiji Co. Ltd
- 5.0% New Hope Dairy
- 5.0% Genki Forest
- 2.5% Honest Dairy

31 December 2022

PT JAPFA TBK


- 55.4% Japfa Ltd
- 44.6% Public

APO

- 100% Japfa Ltd

Following the DIS of AAG as of 30 December 2022, AAG ceased to be a subsidiary of Japfa Ltd as at 31 December 2022


Segment Information – FY2022

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

Notes:

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- **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.
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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 – FY2021

	YTD DEC 2021						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	3,128.5	939.6	4,068.1	23.7	4,091.8		
OPERATING PROFIT	217.9	(0.6)	217.3	1.4	218.7		
% to sales	7.0%	-0.1%	5.3%	46.2%	5.3%		
EBITDA	335.7	35.0	370.7	3.3	374.0		
	10.7%	3.7%	9.1%	11.6%	9.1%		
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)		
PBT	186.9	(25.9)	161.0	(1.2)	159.8		
Tax	(46.2)	0.7	(45.5)	(6.2)	(51.7)		
PAT	140.7	(25.2)	115.5	(7.4)	108.1	104.6	212.7
PAT w/o Bio A	138.5	(21.0)	117.5	(7.4)	110.1	115.0	225.1
% ownership	55.0%	100.0%				62.5%	
PATMI	72.7	(25.2)	47.6	(7.4)	40.2	78.6	118.8
Core PATMI	71.5	(21.0)	50.5	(11.0)	39.5	80.8	120.4
Core PATMI w/o Forex	69.7	(14.3)	55.4	(6.0)	49.4	83.3	132.7

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Segment Information – 4Q2022

	4Q 2022						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	774.2	263.6	1,037.8	12.1	1,049.9		
OPERATING PROFIT	18.4	(27.8)	(9.4)	1.8	(7.6)		
<i>% to sales</i>	2.4%	-10.5%	-0.9%	15.2%	-0.7%		
EBITDA	29.0	(19.0)	10.0	1.1	11.1		
	3.8%	-7.2%	1.0%	9.2%	1.1%		
Depreciation & Amortization	(19.4)	(9.0)	(28.4)	(0.1)	(28.6)		
Net Interest Expense	(13.9)	(8.2)	(22.1)	(2.3)	(24.3)		
Forex Gain(loss)	(0.3)	8.7	8.4	(0.0)	8.4		
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2		
Fair Value Gain(Loss) Bio A	(0.3)	(0.4)	(0.7)	0.0	(0.7)		
PBT	(4.7)	(27.9)	(32.6)	(1.3)	(33.9)		
Tax	(0.6)	6.6	6.0	(2.9)	3.0		
PAT	(5.3)	(21.3)	(26.6)	(4.3)	(30.8)	(15.8)	(46.6)
PAT w/o Bio A	(5.1)	(21.0)	(26.1)	(4.3)	(30.3)	9.1	(21.3)
<i>% ownership</i>	55.4%	100.0%				62.5%	
PATMI	(2.1)	(22.0)	(24.1)	(4.3)	(28.3)	(9.9)	(38.2)
Core PATMI	(2.1)	(21.6)	(23.7)	(4.3)	(28.0)	5.7	(22.3)
Core PATMI w/o Forex	(1.9)	(30.4)	(32.3)	(4.2)	(36.6)	5.5	(31.1)

Notes:

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Segment Information – 3Q2022

	3Q 2022						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	818.6	269.1	1,087.7	12.8	1,100.5		
OPERATING PROFIT <i>% to sales</i>	33.4 4.1%	0.1 0.0%	33.5 3.1%	0.8 6.0%	34.2 3.1%		
EBITDA	56.3 6.9%	9.9 3.7%	66.1 6.1%	0.8 6.4%	67.0 6.1%		
Depreciation & Amortization	(18.8)	(9.4)	(28.2)	(0.1)	(28.3)		
Net Interest Expense	(12.4)	(5.8)	(18.2)	(1.8)	(20.0)		
Forex Gain(loss)	1.2	(9.1)	(8.0)	0.0	(7.9)		
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0		
Fair Value Gain(Loss) Bio A	(0.1)	0.6	0.5	0.0	0.5		
PBT	26.1	(13.8)	12.3	(1.1)	11.2		
Tax	(7.4)	0.8	(6.7)	(0.2)	(6.9)		
PAT	18.7	(13.0)	5.7	(1.3)	4.4	9.6	13.9
PAT w/o Bio A	18.8	(13.6)	5.3	(1.3)	4.0	10.9	14.9
<i>% ownership</i>	55.4%	100.0%				62.5%	
PATMI	10.4	(12.7)	(2.4)	(1.3)	(3.7)	6.0	2.3
Core PATMI	10.4	(13.2)	(2.8)	(1.3)	(4.1)	6.8	2.7
Core PATMI w/o Forex	9.8	(4.1)	5.7	(1.3)	4.3	7.8	12.1

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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 – 2Q2022

	2Q 2022						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	844.3	260.9	1,105.1	9.3	1,114.5		
OPERATING PROFIT <i>% to sales</i>	62.7 <i>7.4%</i>	2.5 <i>1.0%</i>	65.2 <i>5.9%</i>	4.5 <i>48.2%</i>	69.7 <i>6.3%</i>		
EBITDA	76.1 <i>9.0%</i>	13.6 <i>5.2%</i>	89.6 <i>8.1%</i>	4.4 <i>47.4%</i>	94.0 <i>8.4%</i>		
Depreciation & Amortization	(14.5)	(10.4)	(24.9)	(0.1)	(25.1)		
Net Interest Expense	(14.3)	(4.9)	(19.2)	(1.3)	(20.5)		
Forex Gain(loss)	0.8	(2.4)	(1.6)	(0.7)	(2.3)		
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0		
Fair Value Gain(Loss) Bio A	(0.1)	(5.1)	(5.2)	0.0	(5.2)		
PBT	47.9	(9.2)	38.7	2.3	41.0		
Tax	(11.7)	1.0	(10.7)	(0.6)	(11.2)		
PAT	36.2	(8.2)	28.0	1.7	29.7	23.6	53.3
PAT w/o Bio A	36.3	(4.1)	32.2	1.7	33.9	14.0	47.9
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
PATMI	18.3	(8.0)	10.2	1.7	12.0	14.7	26.7
Core PATMI	18.3	(3.9)	14.4	1.7	16.1	8.8	24.9
Core PATMI w/o Forex	17.9	(1.6)	16.3	2.5	18.8	10.2	29.0

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Segment Information – 1Q2022

	1Q 2022						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	846.0	245.3	1,091.3	7.6	1,098.9		
OPERATING PROFIT <i>% to sales</i>	66.4 <i>7.8%</i>	(8.6) <i>-3.5%</i>	57.8 <i>5.3%</i>	1.4 <i>18.3%</i>	59.2 <i>5.4%</i>		
EBITDA	93.8 <i>11.1%</i>	0.8 <i>0.3%</i>	94.6 <i>8.7%</i>	2.2 <i>29.4%</i>	96.8 <i>8.8%</i>		
Depreciation & Amortization	(25.2)	(9.2)	(34.4)	(0.1)	(34.5)		
Net Interest Expense	(13.6)	(4.2)	(17.8)	(0.7)	(18.5)		
Forex Gain(loss)	(0.1)	0.5	0.5	(0.0)	0.4		
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0		
Fair Value Gain(Loss) Bio A	(0.3)	1.0	0.7	0.0	0.7		
PBT	54.7	(11.1)	43.6	1.4	44.9		
Tax	(11.4)	1.6	(9.7)	(0.2)	(9.9)		
PAT	43.3	(9.5)	33.8	1.2	35.0	6.0	41.1
PAT w/o Bio A	43.6	(10.2)	33.3	1.2	34.6	19.5	54.1
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
PATMI	22.2	(9.9)	12.3	1.2	13.5	3.8	17.3
Core PATMI	22.4	(10.7)	11.7	1.2	12.9	12.2	25.2
Core PATMI w/o Forex	22.4	(11.2)	11.2	1.2	12.5	12.1	24.6

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Segment Information – 4Q2021

	4Q 2021						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	845.8	248.2	1,093.9	5.4	1,099.3		
OPERATING PROFIT <i>% to sales</i>	59.4 7.0%	(21.1) -8.5%	38.2 3.5%	(2.7) -50.6%	35.5 3.2%		
EBITDA	84.3 10.0%	(11.1) -4.5%	73.2 6.7%	4.5 83.7%	77.7 7.1%		
Depreciation & Amortization	(25.3)	(9.7)	(35.0)	0.0	(35.0)		
Net Interest Expense	(13.2)	(3.8)	(17.1)	(0.5)	(17.5)		
Forex Gain(loss)	0.3	3.5	3.8	(0.2)	3.6		
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0		
Fair Value Gain(Loss) Bio A	0.1	4.8	4.9	0.0	4.9		
PBT	46.1	(16.2)	29.9	3.8	33.7		
Tax	(12.9)	2.7	(10.2)	(3.6)	(13.8)		
PAT	33.2	(13.5)	19.7	0.2	19.9	(1.4)	18.5
PAT w/o Bio A	33.3	(17.4)	15.9	0.2	16.1	21.7	37.8
<i>% ownership</i>	55.0%	100.0%				62.5%	
PATMI	18.3	(13.4)	4.9	0.2	5.1	(0.2)	4.9
Core PATMI	18.3	(17.2)	1.1	0.2	1.3	14.6	15.9
Core PATMI w/o Forex	18.1	(20.8)	(2.6)	0.4	(2.2)	13.9	11.7

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- **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.
- 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.

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