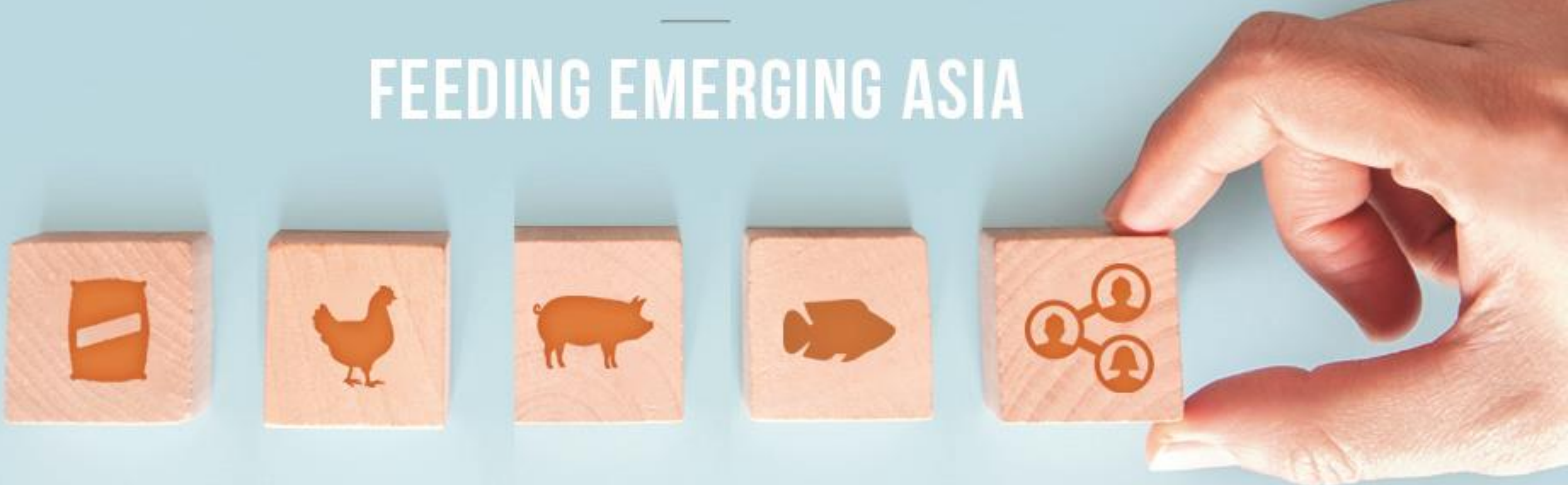
JAPFA

BUILDING A LASTING LEGACY

FEEDING EMERGING ASIA

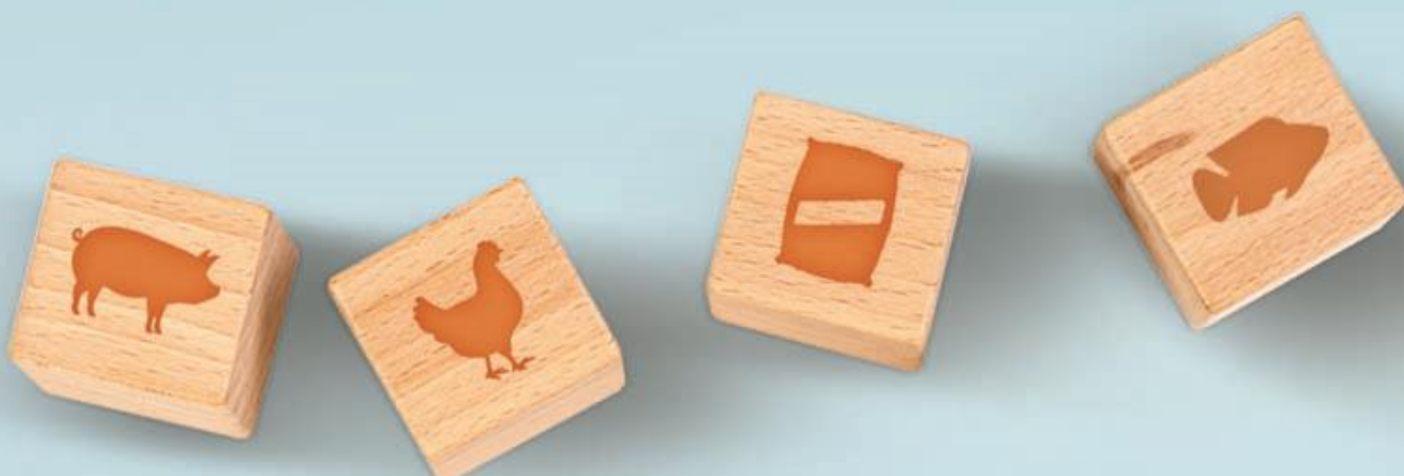


Japfa Ltd
Investor Presentation

FY2023

Index

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$ 336.3million[1]
- FY2023 revenue: US$4.4 billion

[1] 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

Vertically Integrated Business Across Entire Value Chain

Business Segments

Vertically Integrated Business Model

	PT Japfa Tbk		Animal Protein Other (APO)		
	Indonesia		Vietnam		India Bangladesh Myanmar
UPSTREAM – Animal Feed Production	Poultry Feed	Aqua Feed	Poultry Feed	Swine Feed	Poultry Feed
Breeding Farms	Day-Old-Chicks	Fries	Day-Old-Chicks	Piglets	Day-Old-Chicks
MIDSTREAM – Fattening Farms	Live Birds	Fish	Live Birds	Live Pigs	Live Birds
DOWNSTREAM – Processing & Distribution	JAPFA Food SO GOOD	seafood lovers	JAPFA BEST		JAPFA BEST

The products shown above represent the main products in each operation for illustrative purposes only

Japfa’s Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

UPSTREAM		
Animal Feed Production	**FEED**	Enjoys economies of scale and an established network
Breeding Farms		
MIDSTREAM		
Fattening Farms	**LIVESTOCK FARMING**	Strong livestock farming experience and expertise
DOWNSTREAM		
Processing & Distribution	**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

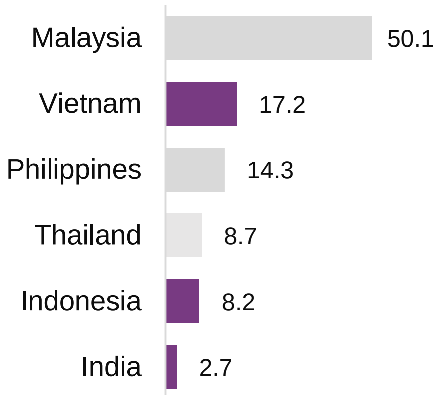
TECHNOLOGY
- Superior breeds and genetics through long-term association with leading genetics companies (Aviagen and Hypor)
- Advanced feed technology
- Best farm management practices

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 capita[1]

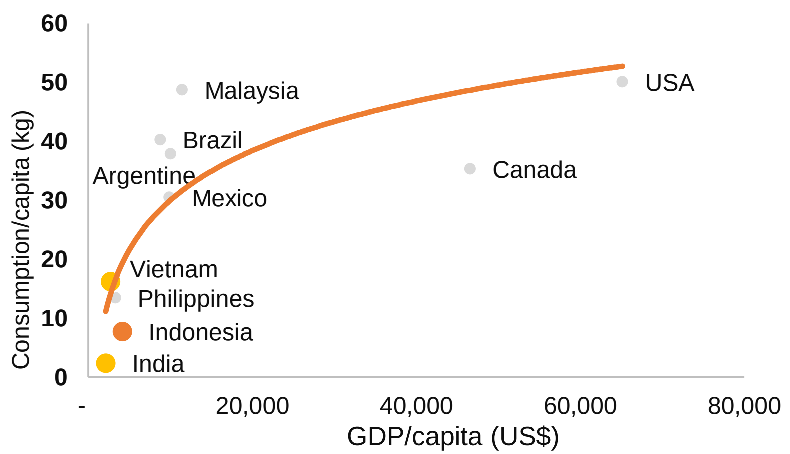


Strong market positions

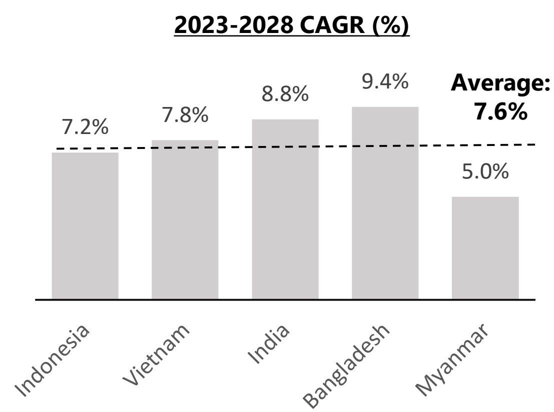
	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking[3]: **#2** Market Share[2]: 21%	Ranking[3]: **#2** Market Share[2]: 25%
Vietnam		Ranking[2]: **#2** Market Share[2]: 11%
Myanmar	Ranking[2]: **#1** Market Share[2]: 31%	Ranking[2]: **#2** Market Share[2]: 22%

Rising consumption in emerging Asian markets[4]

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



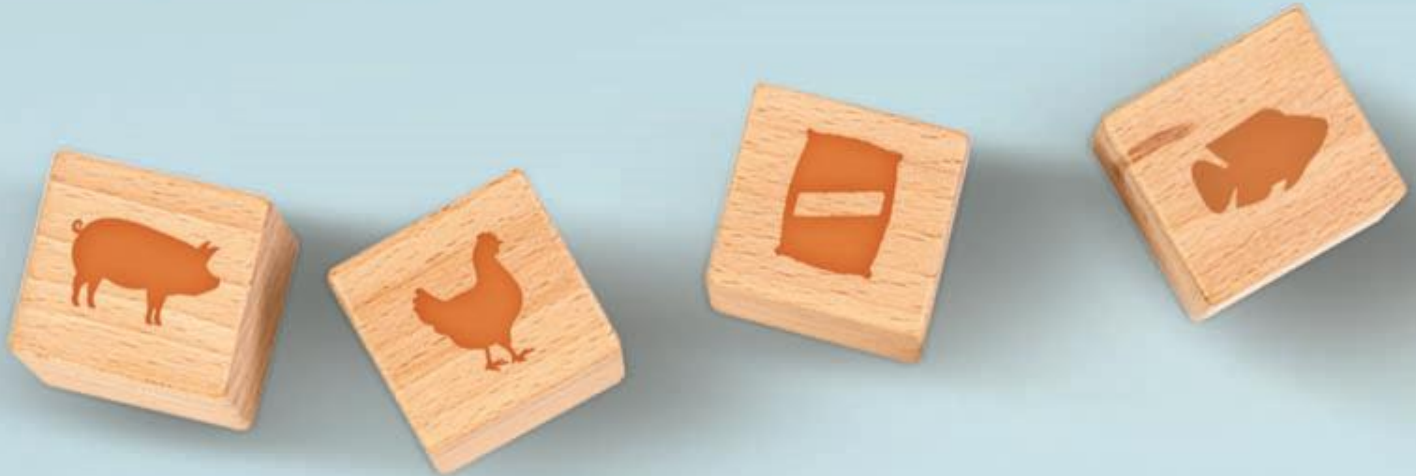
GDP per capita growth forecast[5]



- 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

1. OECD (2022), Meat consumption (indicator), data extracted on 15 February 2023
2. 2023 rankings and market share based on Japfa's estimates
3. 2021 rankings based on Frost & Sullivan estimates
4. OECD (2021), Meat consumption (indicator) and UN GDP per capita 2021, data extracted on 20 April 2022
5. IMF World Economic Outlook Database (October 2023 version), GDP in USD terms, data extracted on 6 February 2024

KEY HIGHLIGHTS



Key Highlights for FY2023

- **Profitability was affected by inflation, reducing consumer purchasing power and our ability to increase selling prices across all our markets.**
- **Despite the improvement in the 2H2023, the weak 1H2023 dampened the full-year results.**
- **The Group recorded a positive Core PATMI w/o Forex of US$21.2m in 2H2023, after a negative US$49.3m in 1H2023.**
- **In 2H2023 alone, the Operating Profit was US$115.1m.**
- **The 2H2023 improvement was a result of stronger feed margins, higher selling prices in color birds and lower production costs in swine operations.**

Revenue	Operating Profit	Operating Profit Margin
US$4,428.9m	**US$118.8m**	**2.7%**
1.5%y-o-y	-23.6% y-o-y	-0.9pts y-o-y
EBITDA	**PATMI**	**Core PATMI w/o Forex**
US$237.9m	**US$(30.8)m**	**US$(28.2)m**
-11.5% y-o-y	376.5% y-o-y	n/m

Note: For comparative purposes, the above year-on-year percentage changes do not include AAG in FY2022

Poultry feed margins in Indonesia remained stable y-o-y

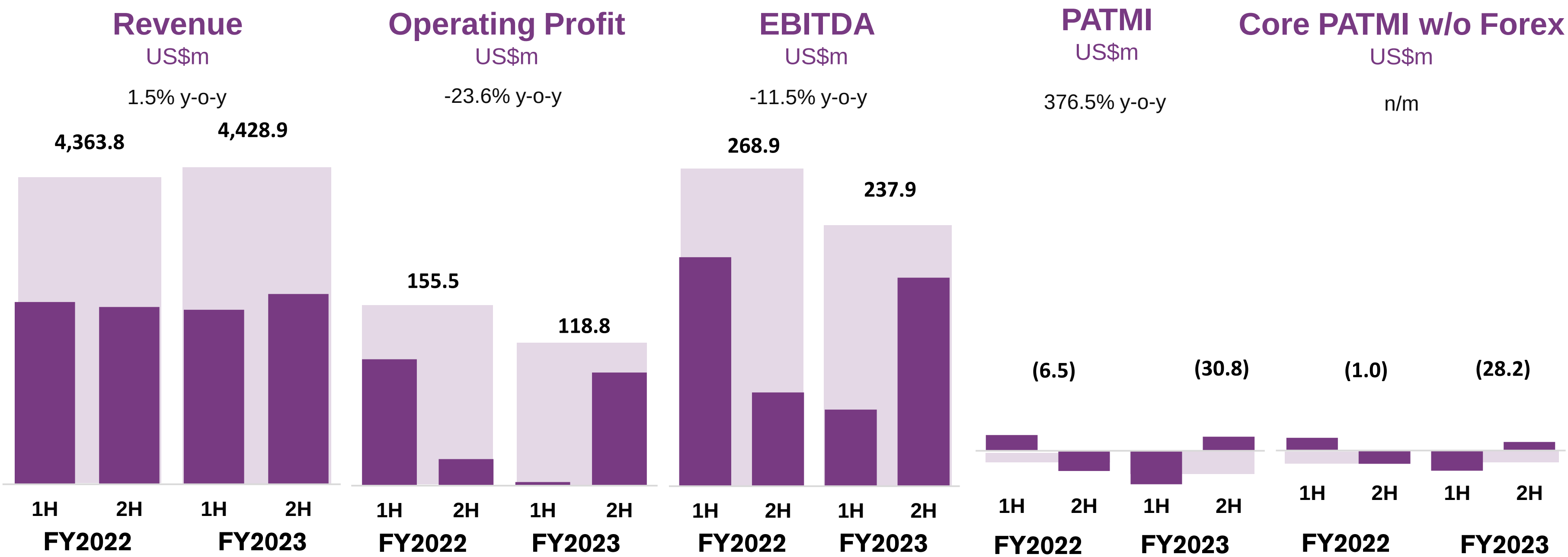
Generally broiler prices are lower y-o-y. Color bird prices in Vietnam improved in 2H2023

Our streamlining initiatives in FY2023 lowered swine production costs

- 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) 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.

JAPFA

FY2023 Group Financials

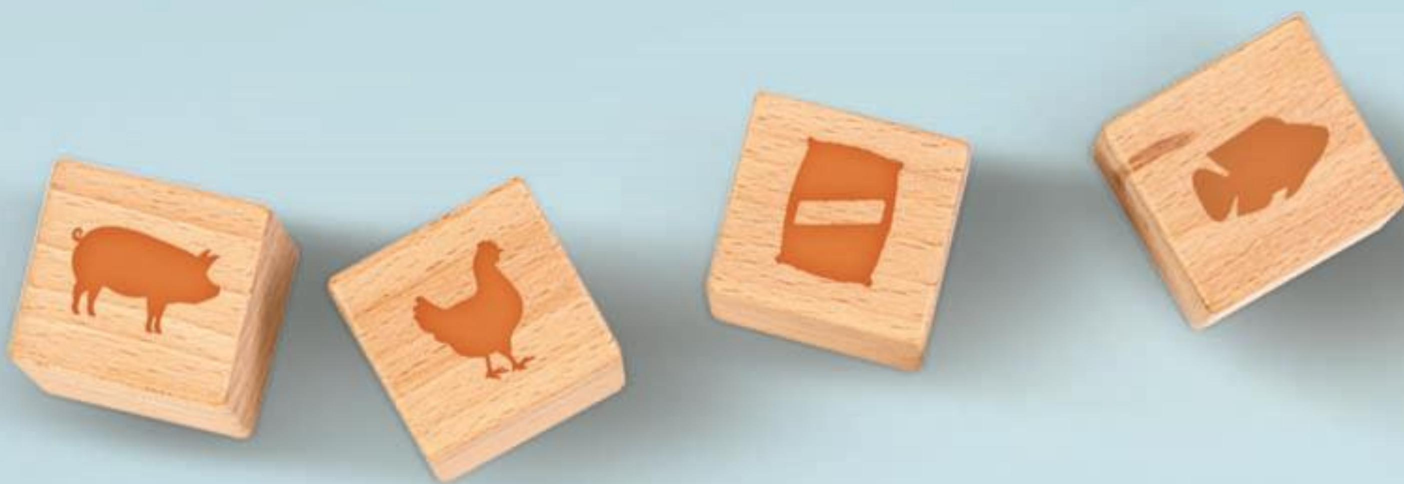


Despite substantial improvements in 2H2023, the weak 1H2023 dragged down the full-year results

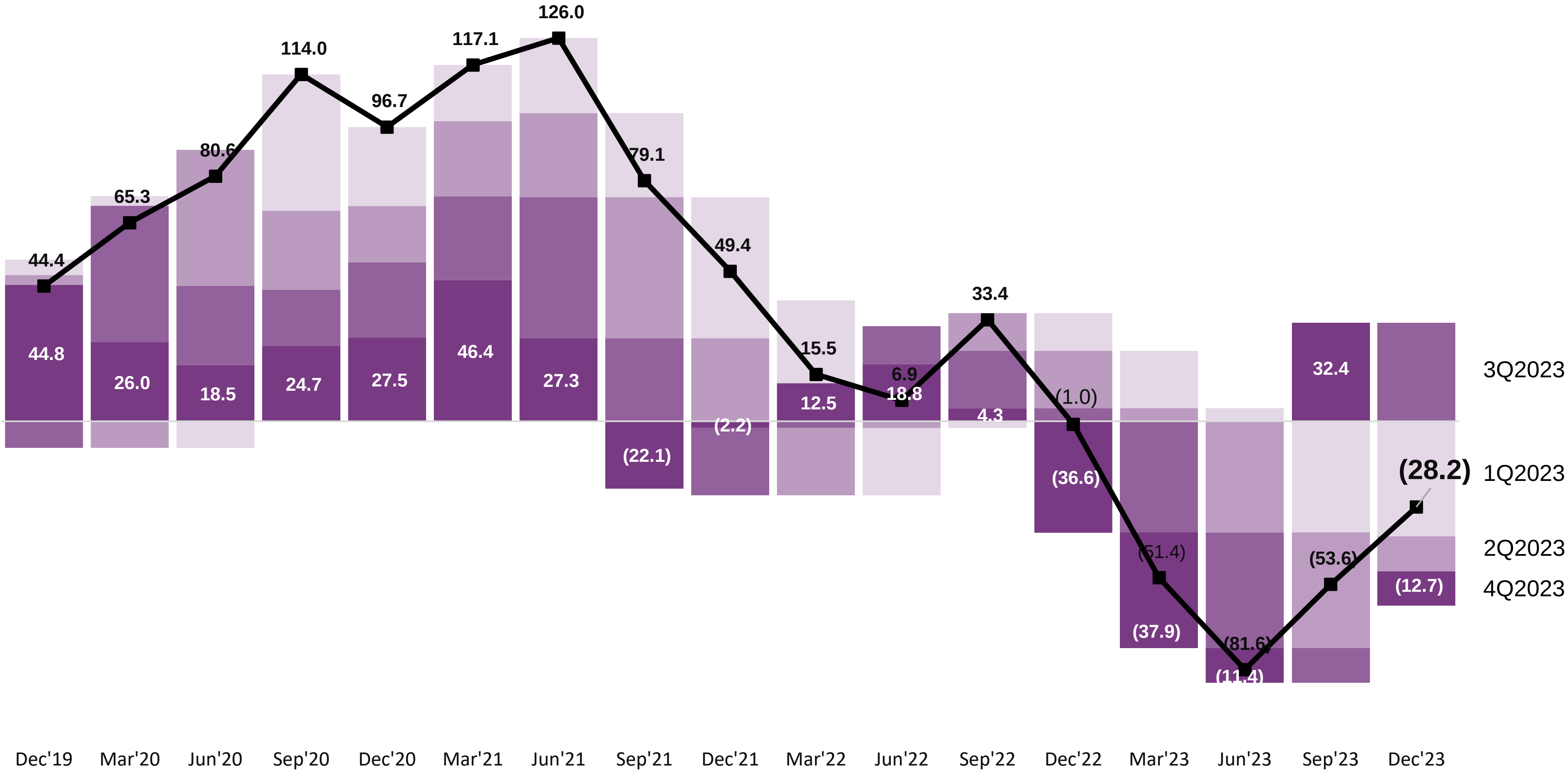
- 2H2023 performance was driven by :
  - i) stronger feed margins in most of our markets;
  - ii) lower production cost in swine operations in Vietnam arising from management efforts to streamline operations; and
  - iii) higher selling prices of color birds in Vietnam.
- *PT Japfa Tbk*: the segment reported a decrease in Operating Profit of US$39.7m y-o-y mainly due to weaker poultry prices in FY2023.
- *APO*: APO performance affected by weak consumer purchasing power. EBITDA remains positive.

Note: For comparative purposes, the FY2022 numbers above do not include AAG

CORE PATMI w/o FOREX ROLLING BASIS



Rolling Core PATMI w/o Forex For The Group

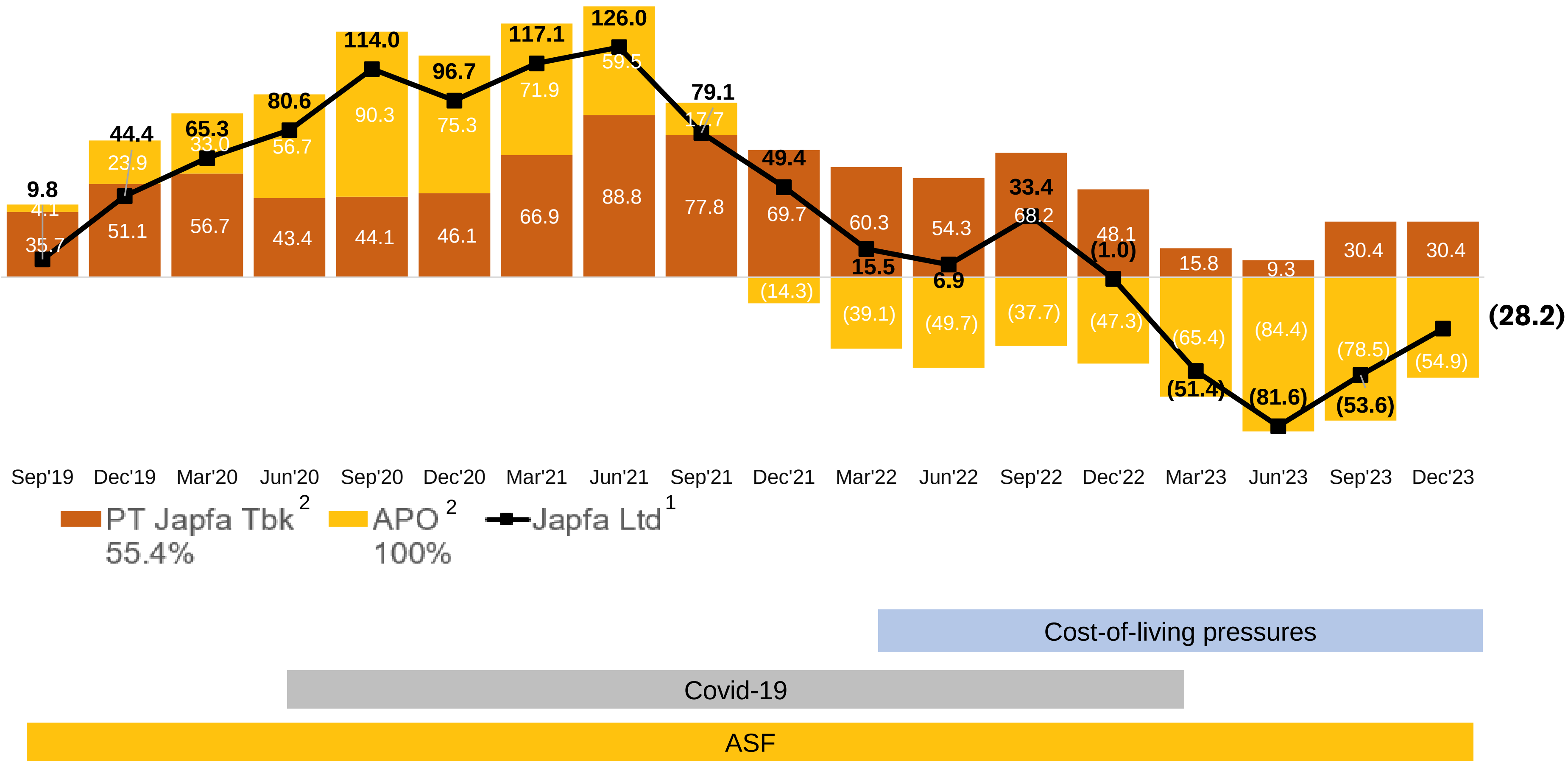


AustAsia Group Ltd (AAG), our Dairy segment in China, ceased to be a subsidiary of Japfa Ltd following the *Distribution in specie* of AAG shares on 30 December 2022. For comparative purposes, the Dairy segment has been excluded from the past financial results of the Group on this slide as well as throughout this presentation.

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

Rolling Core PATMI w/o Forex by Business Segments

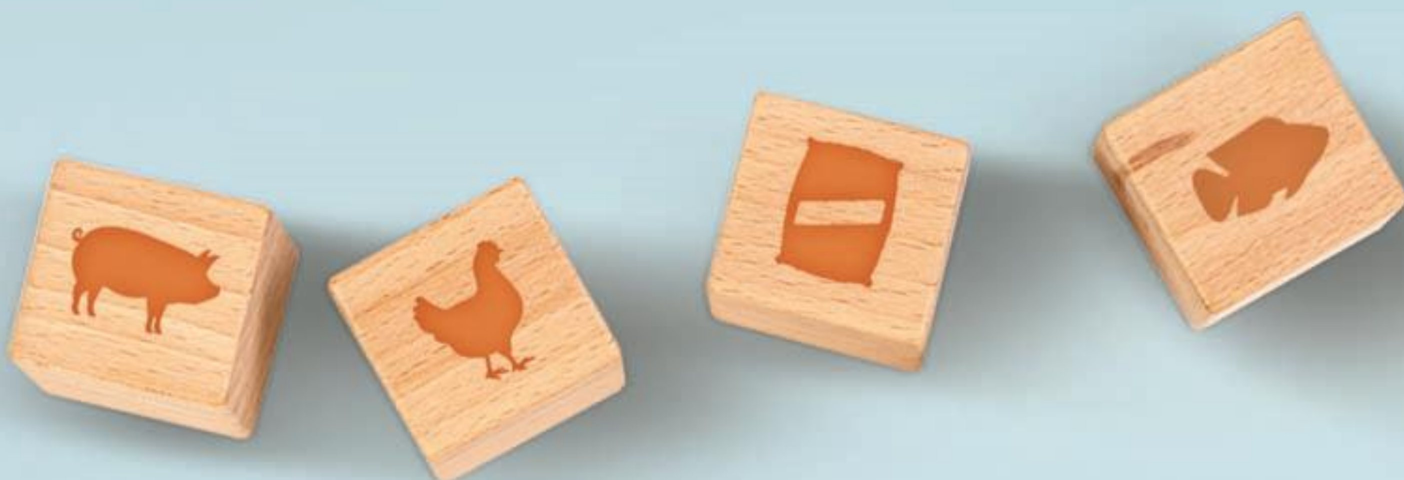
Rolling Core PATMI w/o Forex attributable to Japfa Ltd (US$m)



For comparative purposes, the numbers shown above do not include AAG

[1] The Japfa Ltd line chart shown above comprises the Group's business segments (PT Japfa Tbk and Animal Protein Other) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[2] The bar chart shown above focuses on the business segments only and excludes the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

FY2023
FINANCIAL & OPERATIONAL ANALYSIS



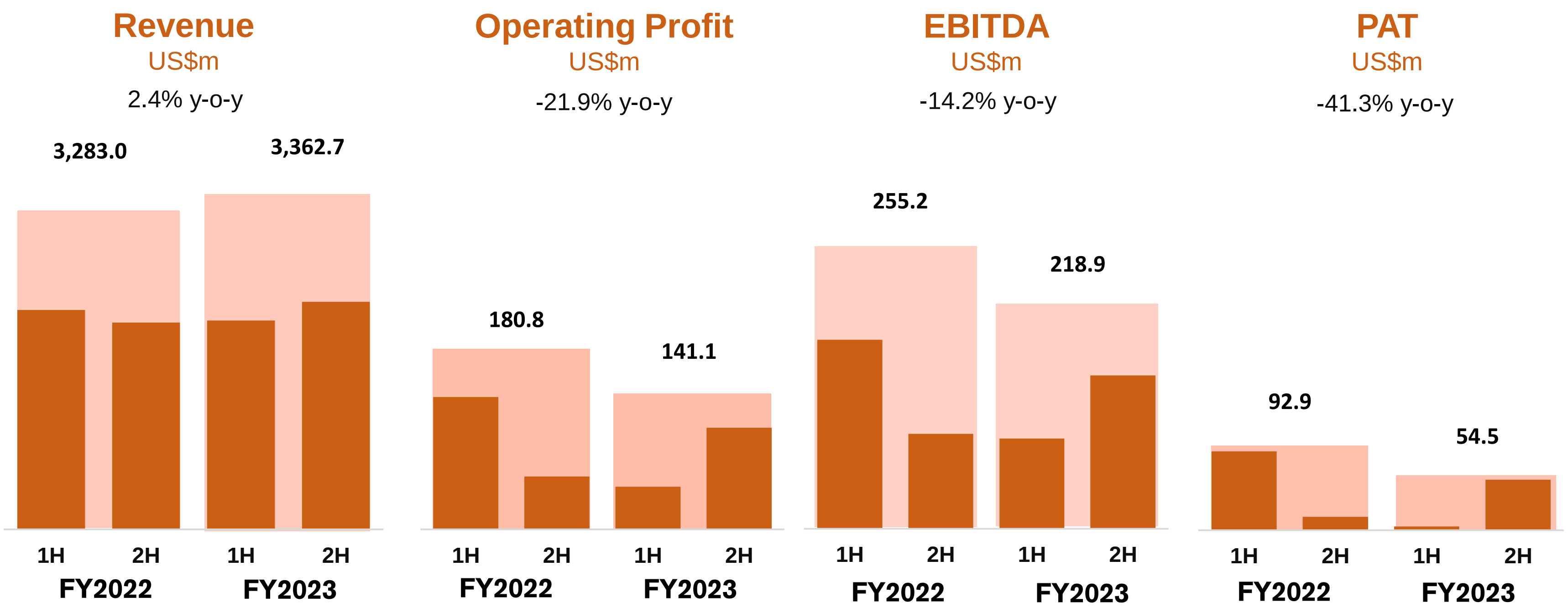
FY2023 Segmental Overview

GROUP (US$m)		FY2022	1H2023	2H2023	FY2023	FY % change
Japfa Ltd	Revenue	**4,363.8**	2,118.9	2,310.1	**4,428.9**	1.5%
	Operating Profit	**155.5**	3.8	115.1	**118.8**	-23.6%
	Operating Profit Margin	**3.6%**	0.2%	5.0%	**2.7%**	-0.9 pts
	EBITDA	**268.9**	64.0	173.9	**237.9**	-11.5%
	PAT	**38.3**	(50.8)	44.8	**(6.0)**	-115.6%
	PATMI	**(6.5)**	(53.6)	22.8	**(30.8)**	376.5%
	Core PATMI w/o Forex	**(1.0)**	(49.3)	21.2	**(28.2)**	n/m

BUSINESS SEGMENTS (US$m)		FY2022	1H2023	2H2023	FY2023	FY % change
PT Japfa Tbk	Revenue	**3,283.0**	1,609.3	1,753.4	**3,362.7**	2.4%
	Operating Profit	**180.8**	41.8	99.3	**141.1**	-21.9%
	Operating Profit Margin	**5.5%**	2.6%	5.7%	**4.2%**	-1.2 pts
	EBITDA	**255.2**	81.1	137.9	**218.9**	-14.2%
	PAT	**92.9**	3.7	50.8	**54.5**	-41.3%
	PATMI	**48.7**	1.0	28.7	**29.6**	-39.2%
	Core PATMI w/o Forex	**48.1**	1.5	28.9	**30.4**	-36.8%
Animal Protein - Other	Revenue	**1,038.9**	500.6	542.1	**1,042.7**	0.4%
	Operating Profit	**(33.8)**	(43.7)	10.4	**(33.4)**	-1.3%
	Operating Profit Margin	**-3.3%**	-8.7%	1.9%	**-3.2%**	0 pts
	EBITDA	**5.2**	(22.5)	32.1	**9.6**	86.7%
	PAT	**(52.0)**	(53.6)	(3.3)	**(56.9)**	9.3%
	PATMI	**(52.6)**	(53.6)	(3.2)	**(56.8)**	8.0%
	Core PATMI w/o Forex	**(47.3)**	(49.9)	(5.1)	**(54.9)**	16.2%

Note: For comparative purposes, the FY2022 numbers above do not include AAG

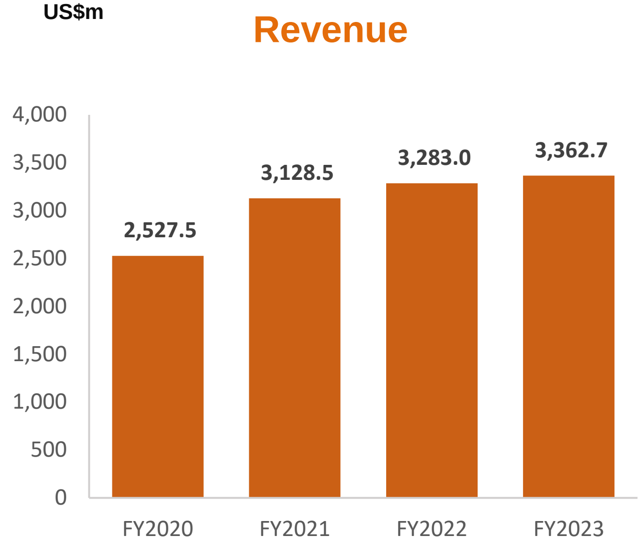
PT Japfa Tbk – Financial Performance

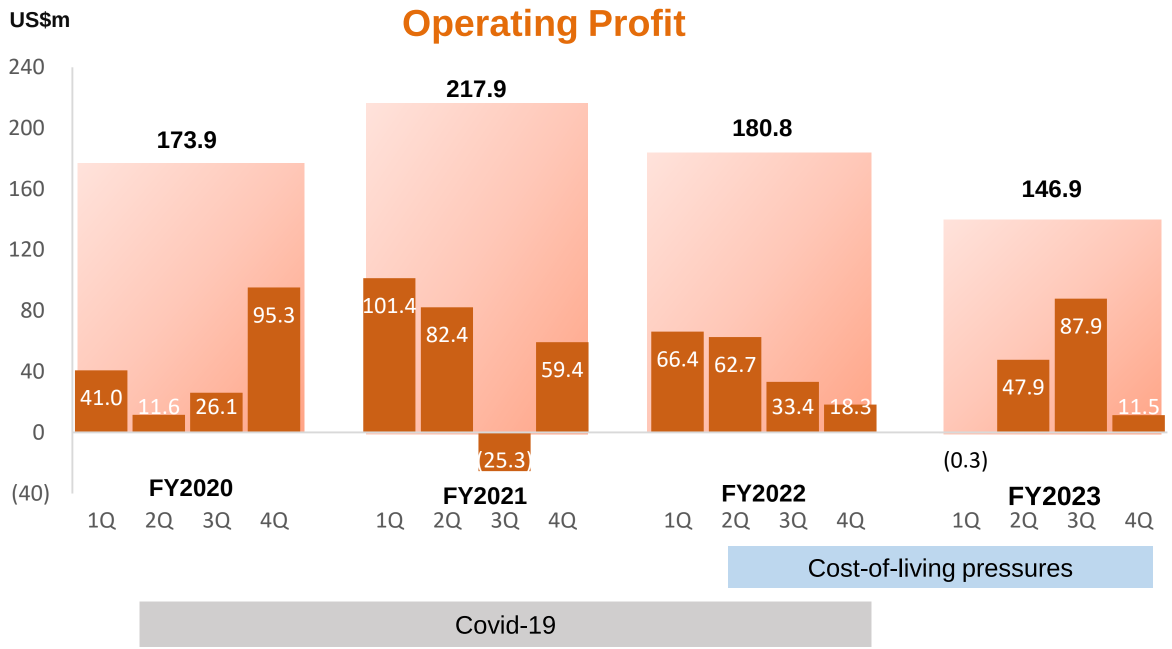


Despite substantial improvements in 2H2023, a weak 1H2023 dragged down the full-year results

- Revenue increased mainly due to higher feed volume and ASPs.
- Feed remains a pillar of profitability and we continue to pass on raw material price increases in our selling prices. Feed margins remains stable y-o-y.
- The prolonged demand and supply imbalance in DOCs and broilers since 2022 resulted in weak poultry prices.
- Breeding operations reported a lower profit y-o-y mainly due to lower DOC selling prices in 1H2023.
- Commercial farming recorded a loss in FY2023 .
- The streamlining initiatives of Downstream was reflected by an improved performance in 2H2023.

PT Japfa Tbk: Managing Cyclicality

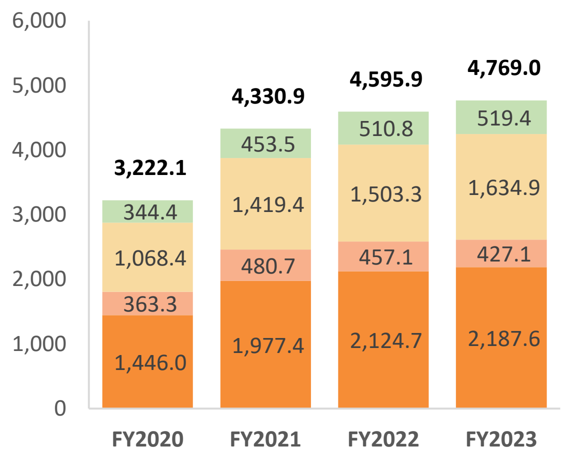


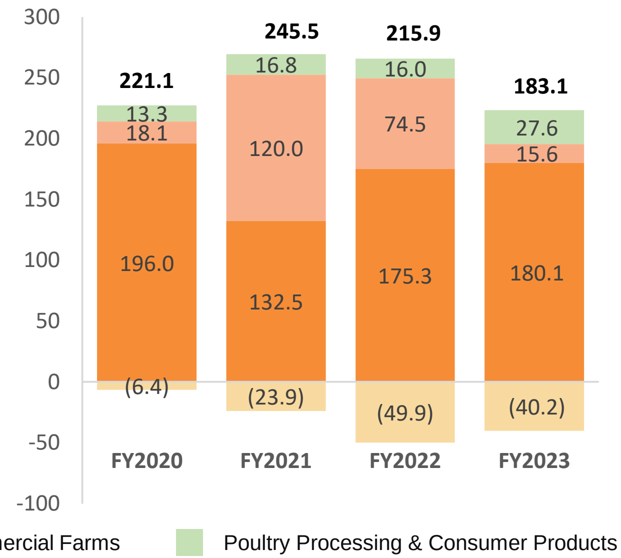


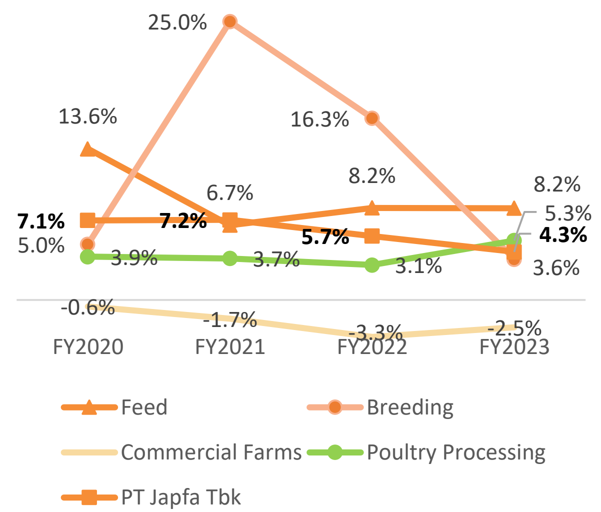
Operating Profit impacted by weaker poultry prices in 2023

- DOC and broiler prices are prone to fluctuation according market demand/supply dynamics. This affects ASPs and profitability, as reflected in the fluctuation of operating profit between quarters.
- Global macro-economic factors add to market dynamics:
  - High raw material costs since 2022
  - In 2022, inflationary pressures started affecting consumer purchasing power, causing a cost-of-living pressures which affected our ability to adjust ASPs of our products.
- Supply in Indonesia has progressively grown over the last few years in line with the expectations of demand growth for chicken, especially with the low per capita consumption. The impact of inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers.
- The quarterly cyclicality tends to even out – the long-term prospects of protein consumption remain solid.

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.

Note: The revenue figures for the poultry operational units shown above include inter-segment sales.

PT Japfa Tbk: Growth Plans

Recalibrate short term growth plans

- In the light of the current challenging conditions, we have recalibrated our growth plans and prudently adjusted our Capex accordingly. 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.
- Streamline poultry breeding farm operations to improve efficiency and control costs.
- Cost tightening measures, such as a freeze of new permanent hires, business travel restrictions, etc.

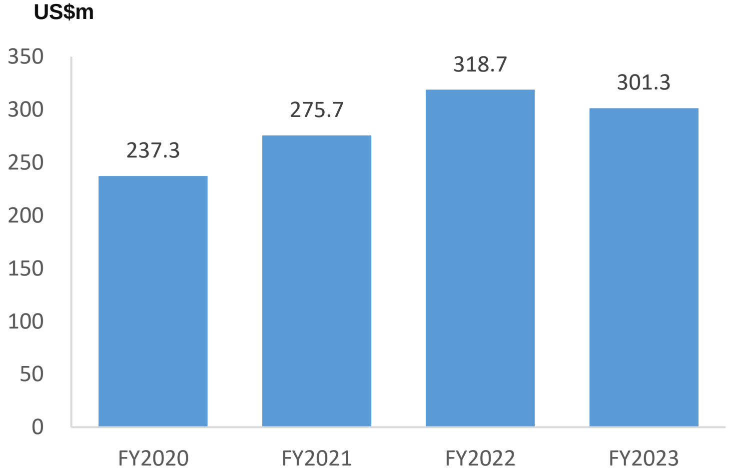
Platform for long term growth

PT Japfa Tbk will drive future growth by leveraging on:

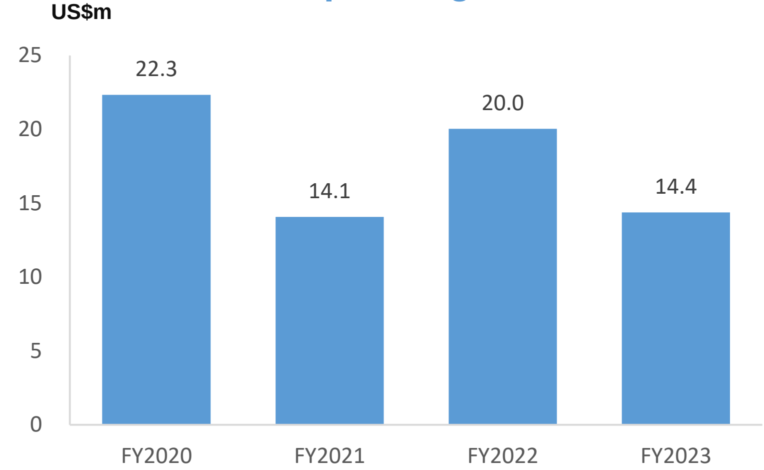
- Downstream business: The Company will continue to strengthen its downstream business through the development of its poultry processing and consumer products business, as well as encourage retail sales growth through its retail outlets both offline and online.
- Aquaculture: refer to separate page
- Vaksindo: refer to separate page

PT Japfa Tbk: Aquaculture 4-year trend

Revenue



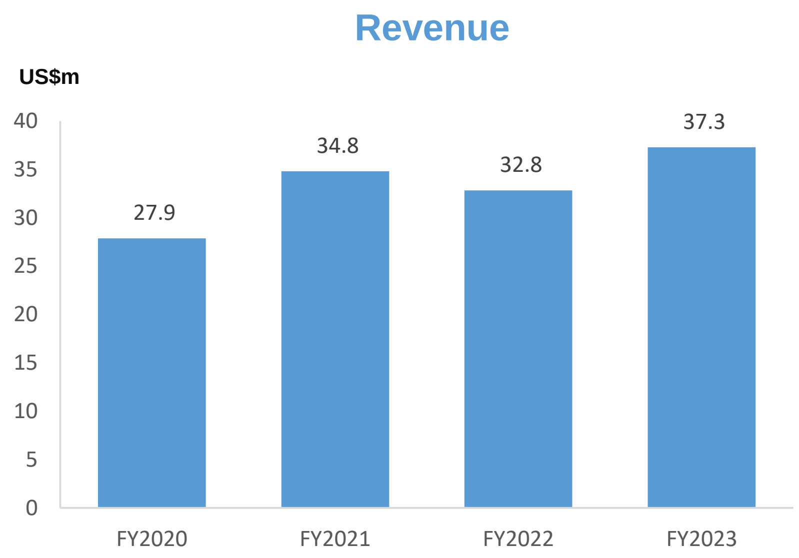
Operating Profit

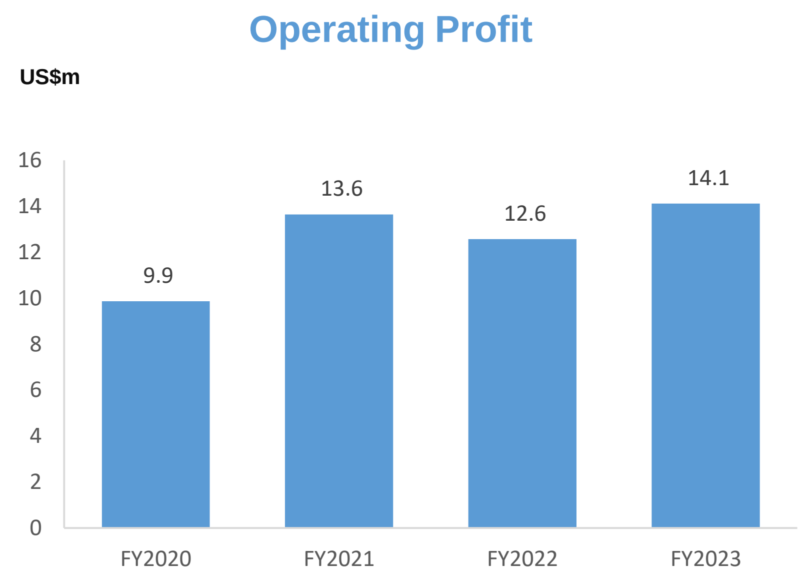


The next platform of growth

- Established in 1987, our Aquaculture division is vertically integrated and operates feed mills, shrimp and fish hatcheries, grow-out farms and seafood processing facilities.
- Aquafeed, which represents more than 3/4 of revenue, is a stable pillar of profitability. Advanced feed technology to provide consistent performance, including responsible and sustainable aquaculture with eco-friendlier fish and shrimp feed.
- Shrimp broodstock multiplication centres (JV with Hendrix Genetics) to cultivate Kona Bay shrimp broodstock from Hawaii, renowned to yield high performance in the hatchery and on farm. Kona Bay is a market leader supplying more than 50% of shrimp broodstock in Indonesia.
- Fully integrated tilapia operations from feed to farming and processing, with products exported to Europe and the United States.
- As a Total Solution Provider, we also provide technical assistance services and a R&D team to help customers increase farm productivity.
- Strong focus on R&D, through the establishment of a research station and partnerships with universities.
- FY2023 operating profit reduced y-o-y mainly due to lower aquafeed volumes as a result of a lower demand for shrimp

PT Japfa Tbk: Vaksindo 4-year trend

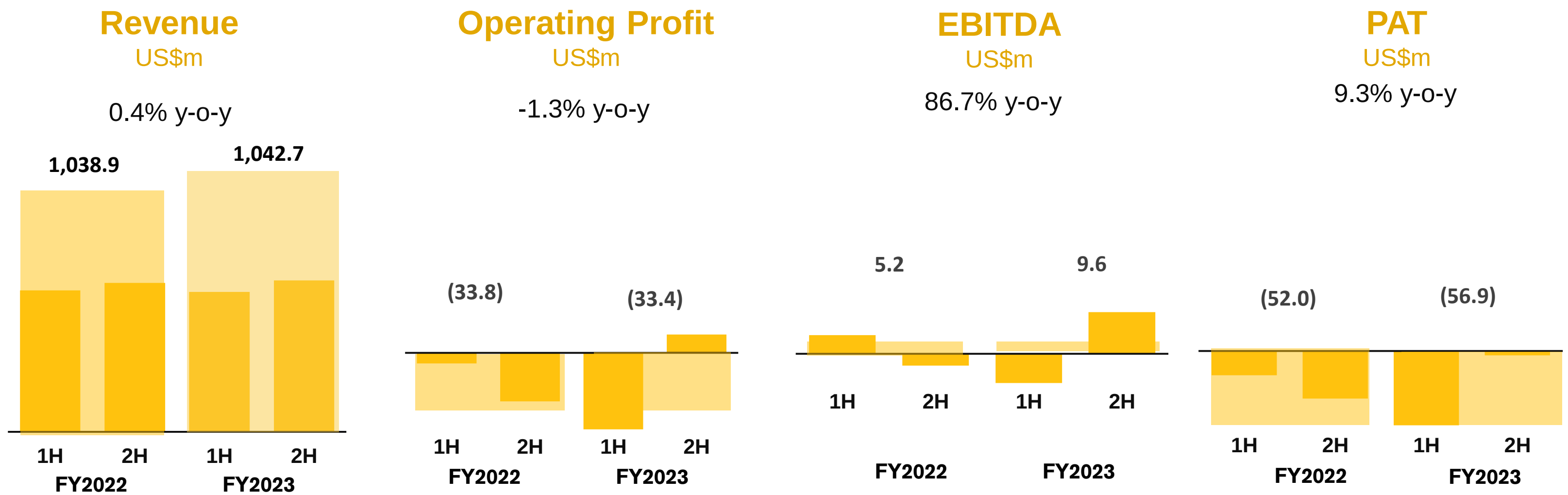




Vaksindo continues to deliver steady growth and profitability

- Established in 1983, producing a range of livestock vaccines primarily for poultry.
- Japfa is the only poultry producer in Indonesia with its own in-house vaccine research and production facility provides a strategic defense against one of the key risks in livestock production.
- Vaksindo has the expertise to produce Avian Influenza H5N1 vaccines since 2004 and is now one of the leading producers providing vaccines of matching strains.
- Research based - constant disease monitoring leading to new discoveries and continuously updated vaccines. Vaksindo is Indonesia’s leading animal health company that pioneered domestic research of endemic respiratory diseases in poultry.
- Leader in the Indonesian market and presently exporting to 14 countries.
- Vaksindo owns and operates two production plants in Bogor, Indonesia. Vaksindo has expanded overseas with a presence in India and more recently Vietnam.

APO – Financial Performance



Despite substantial improvements in 2H2023, a weak 1H2023 dragged down the full-year results

Albeit APO recorded a PAT loss, FY2023 EBITDA was positive on the back of a substantial improvement in 2H2023.

APO-Vietnam

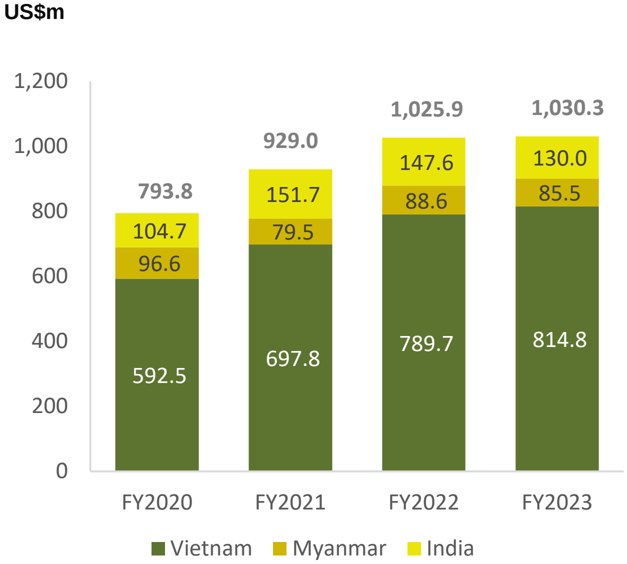
- Feed remains a steady contributor to profitability.
- Management's efforts to streamline operations successfully lowered production costs, especially in 2H2023. Although swine ASPs dropped y-o-y, the swine operations (excluding streamlining costs and ASF) recorded an operating profit of US$6.5m in FY2023 mainly due to the lower production costs.
- Both broiler and colour birds recorded losses in FY2023, with low ASPs due to weak consumer purchasing power arising from sluggish general economic conditions. While broiler prices remained subdued throughout 2023, colour bird prices showed signs of recovery in 2H2023. Color bird recorded an operating loss in FY2023 despite a recovery of ASPs in 2H2023.
- As part of recalibrating our growth plans in Vietnam, we have incurred streamlining costs of US$14.3m for FY2023.

APO-India, Myanmar, Bangladesh

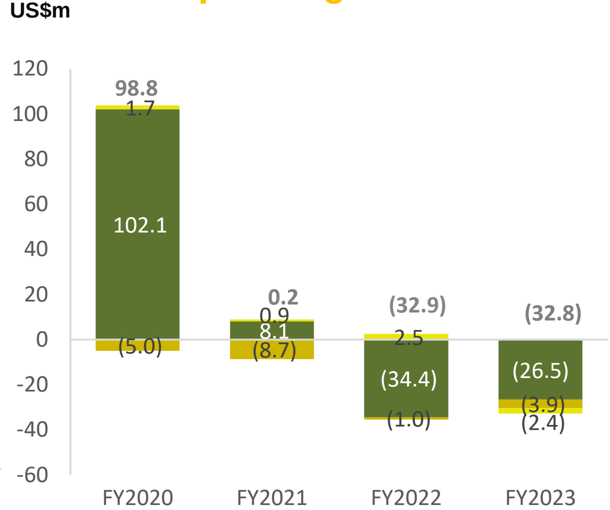
Feed remains the major business activity. Collectively these countries recorded a negative EBITDA of US$0.7m in FY2023 mainly due to weaker poultry prices.

Segmental Trends: APO

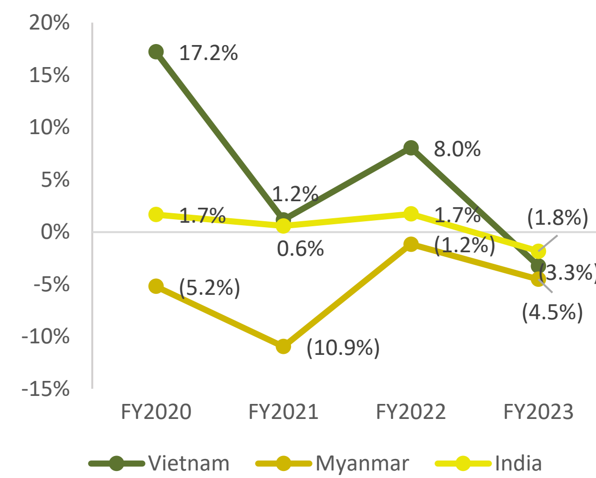
Revenue



Operating Profit



Operating Profit Margin



APO profits affected by low ASPs, high production costs and ASF[1] 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.

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[1] ASF refers to African Swine Fever

APO–Vietnam : Platform for growth

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:

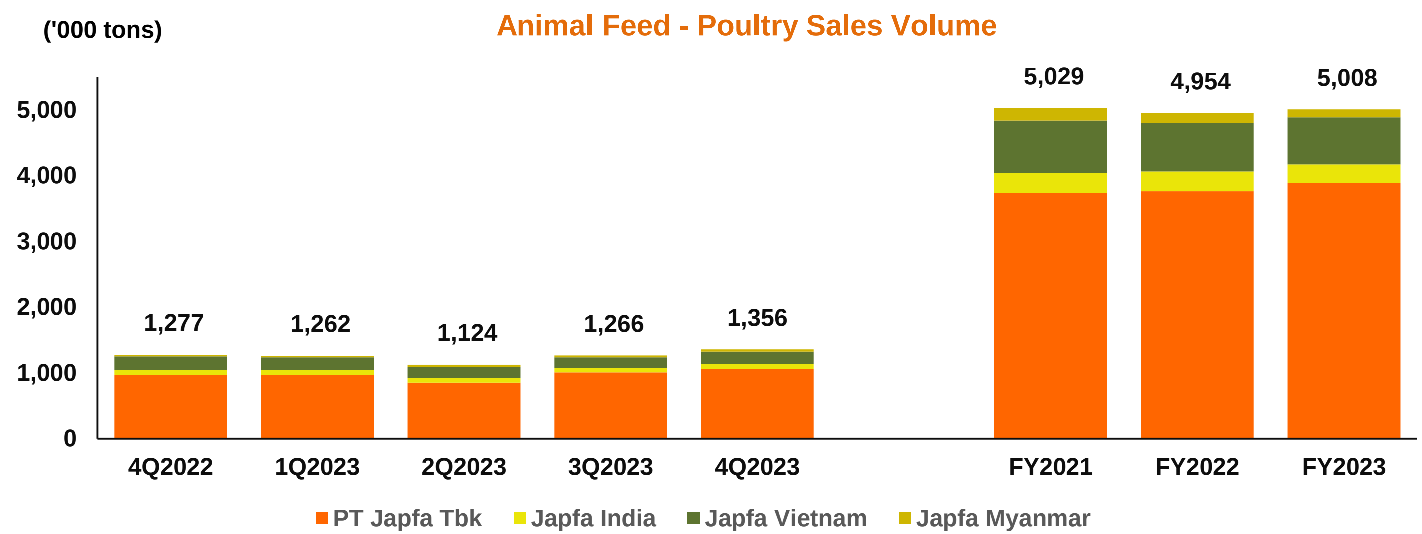
- Feed – Capacity at 1.9 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern breeding and fattening farms equipped with the 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 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.
- Vaccines - Leveraging on the strong track record in vaccine research and production by Vaksindo[1] 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.

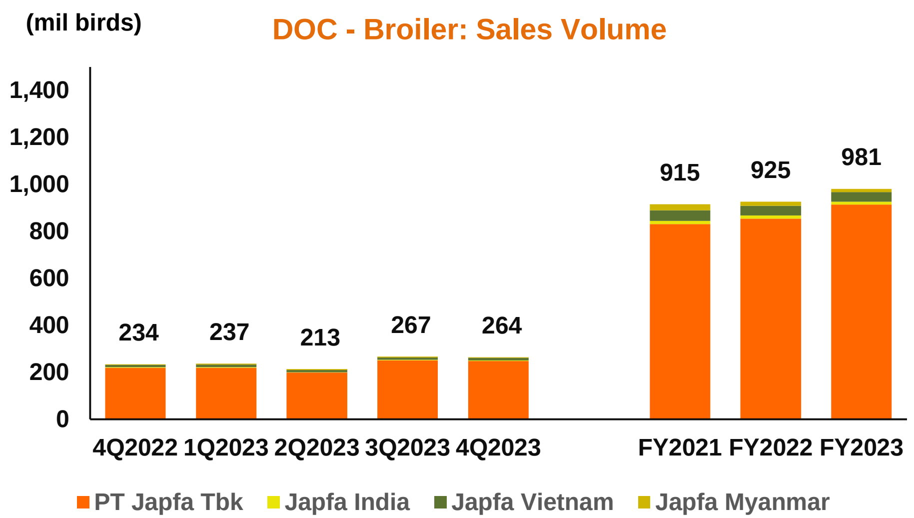
[1] A subsidiary of PT Japfa Tbk

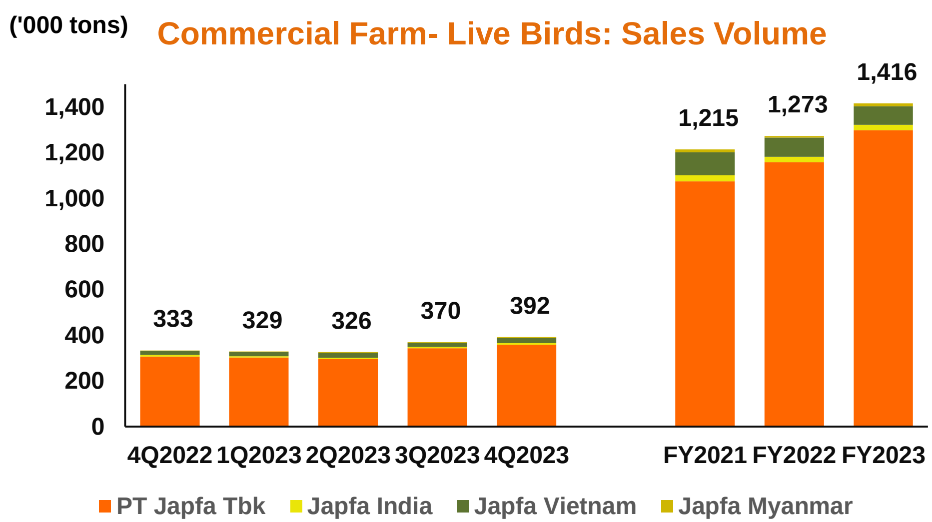
APO-Vietnam: Recalibrate growth plans

- Our original aggressive growth plan for 2023 has been recalibrated until the "ASP relative to feed cost" is clearly trending upwards. This includes freezing non-essential growth capex. This is a risk-mitigating move in the event that the ASP/feed cost ratio remains low due to adverse economic conditions.
- Sow breeding farms that cannot meet our production and biosecurity standards will be progressively depopulated and closed down. In FY2023 the direct costs in streamlining our swine breeding and fattening operations was approximately US$14.3m.
- 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.
- In order to take decisive and swift action, senior management is now directly in charge of the swine operations in South Vietnam.
- Streamline colour bird breeding farm operations to improve efficiency and control costs.
- Operational as well as management decision making has been streamlined to facilitate faster and effective execution at farm level.
- Swine operations, excluding streamlining costs, recorded a US$6.5m operating profit in FY2023. Although swine ASPs for FY2023 are lower y-o-y, swine operations was still able to deliver a profit due to a lower production cost, as a result of management efforts to streamline operations.

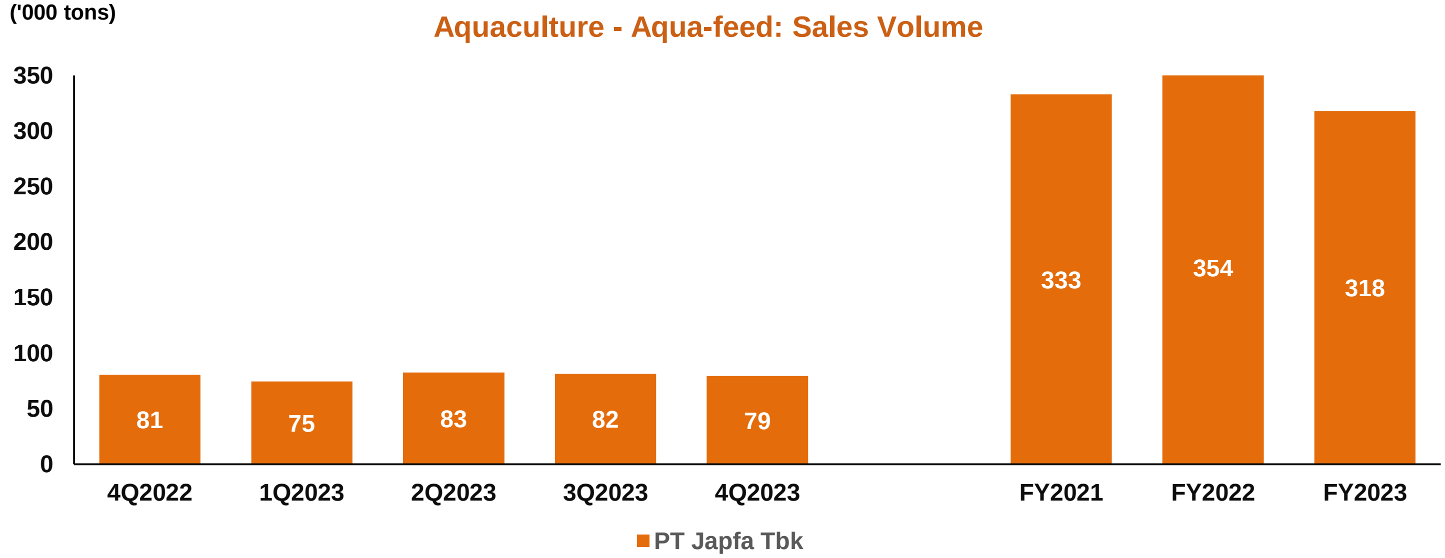
Animal Protein – Operational Performance

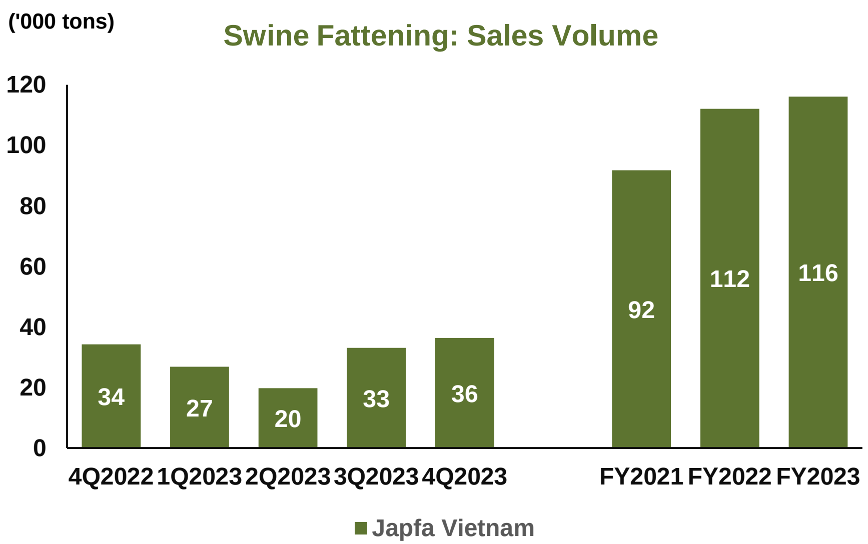


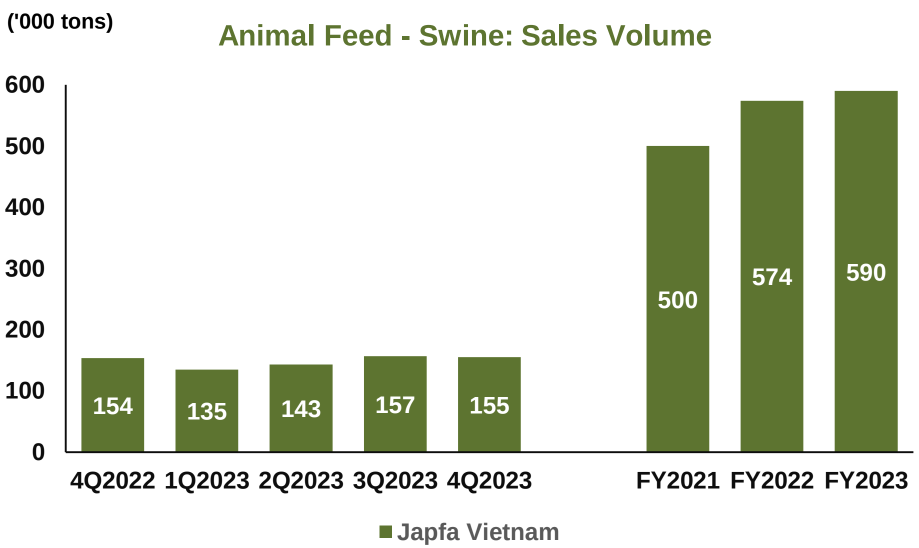




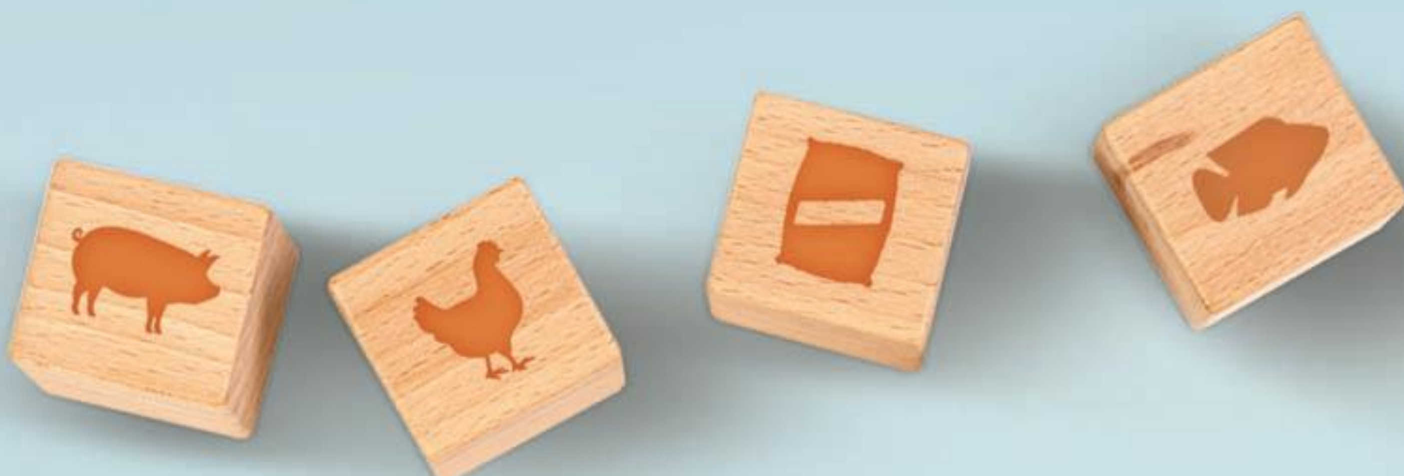
Animal Protein – Operational Performance







OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31-Dec-2022	As at 31-Dec-2023	% change
Total Assets	**3,067.9**	**3,083.8**	1%
Cash and cash equivalent	280.7	211.9	-25%
Total Inventory	948.9	952.0	0%
- Inventory (excluding fattening livestock)	*743.7*	*754.2*	1%
- Inventory - Fattening Livestock	*205.2*	*197.8*	-4%
Total Liabilities	**1,853.2**	**1,891.3**	2%
Total Debt	1,443.2	1,485.7	3%
- Loan and borrowings	*1,274.6*	*1,312.3*	3%
- Lease liabilities	*168.6*	*173.4*	3%
Total Equity	**1,214.7**	**1,192.5**	-2%
Equity attributable to the Owners of the Parent	**814.9**	**771.2**	-5%
Key Ratios			
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.8	0.9	
Net Debt / Equity Ratio (x)	1.0	1.1	
Inventory Turnover days*	90	84	
NAV per share (US$)	0.40	0.38	
NAV per share (S$)	*0.54*	*0.50*	

For comparative purposes, numbers as at 31 December 2022 do not include AAG

* Inventory turnover days is calculated based on the total inventory

Net Debt Profile as at 31 December 2023

	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	567	91		658
Working capital loans	265	174	215	654
Total Debt	**832**	**265**	**215**	**1,312**
Cash	98	64	49	212
Net Debt	**734**	**201**	**166**	**1,100**

- **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.

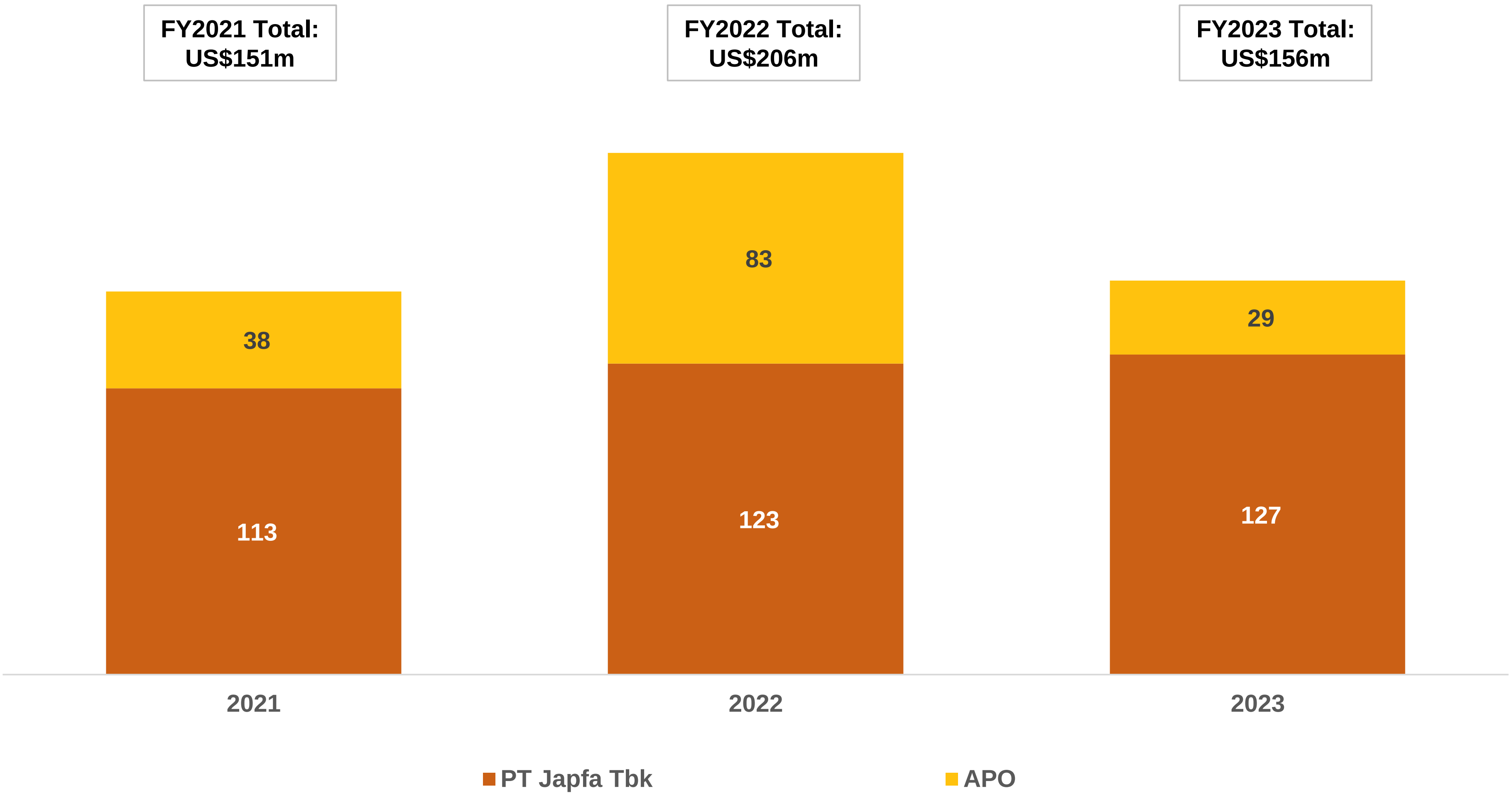
  Sustainability Performance Targets (SPT): Progress Update

  - The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities by December 2024.
  - PT Japfa Tbk annually publishes an independent verification assurance report by EY on the progress of the SPT, which is available on our website.
  - We are pleased to report we have completed 8 water recycling facilities in our poultry operations as at 31 December 2023.

- **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$215m is for working capital purposes, costs of which are fully charged out to its internal customers.

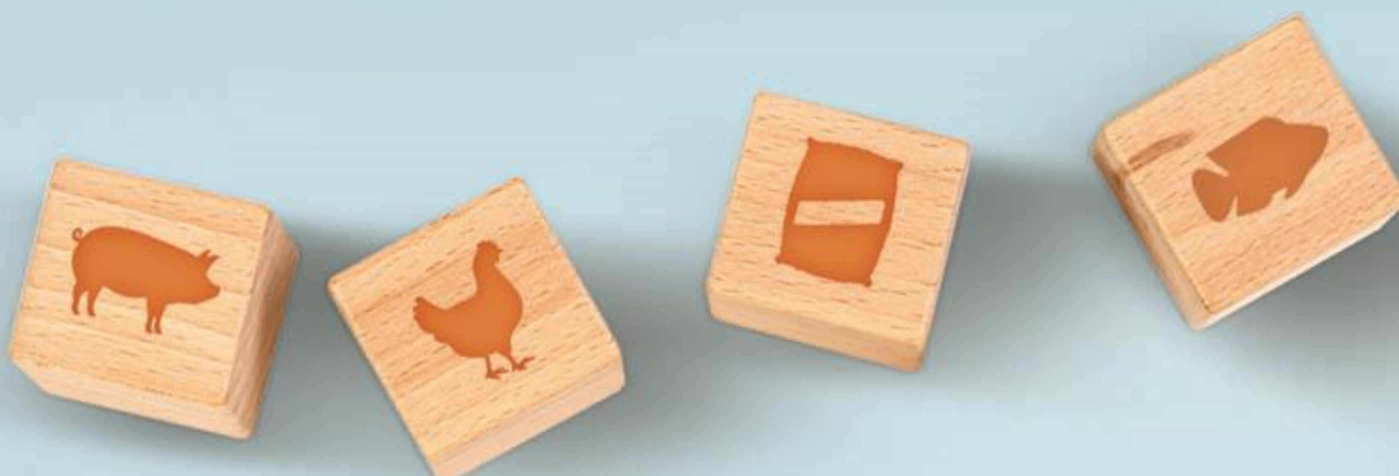
Note: The above Net Debt Profile excludes lease liabilities of US$173m

Capex FY2021 – FY2023



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

GENERAL UPDATES



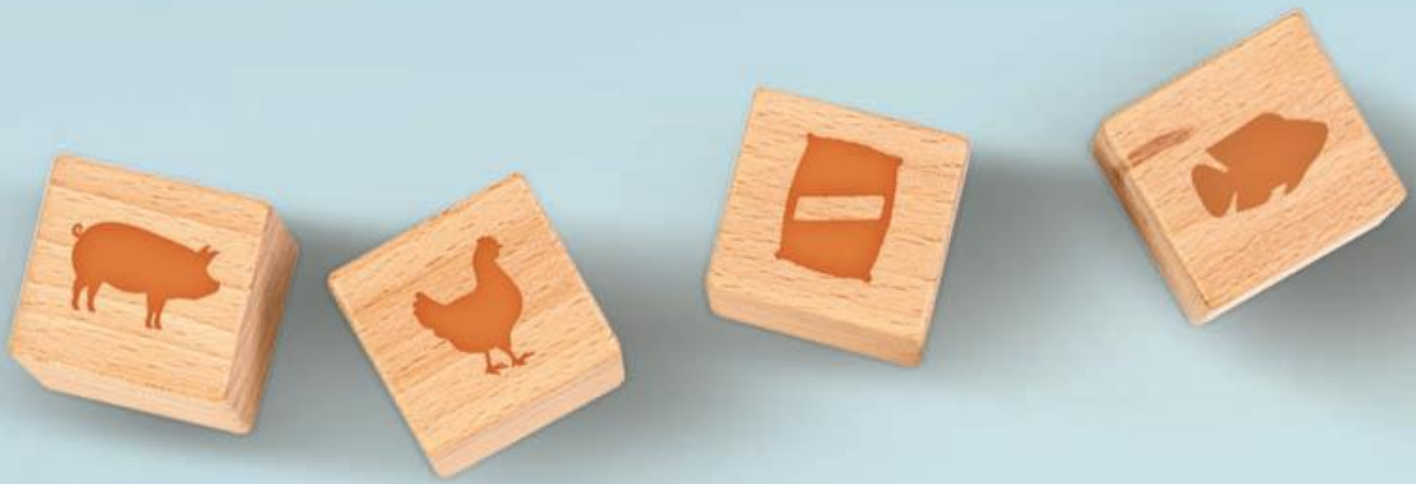
Major Global External Factors

- Geopolitical tensions, especially the situation in Europe and, more recently, in the Middle East, may cause disruptions to global economies, supply chains and commodities prices. These may impact the cost of raw materials and consumer purchasing power. We continue to monitor the situation closely.
- The world is currently facing a cost-of-living pressures. 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.
- Although we are pleased with the recent improvement in profitability, we are conscious of the potential disruptions from the recent geopolitical tensions in the Middle East, which may have an impact on the general economic conditions.

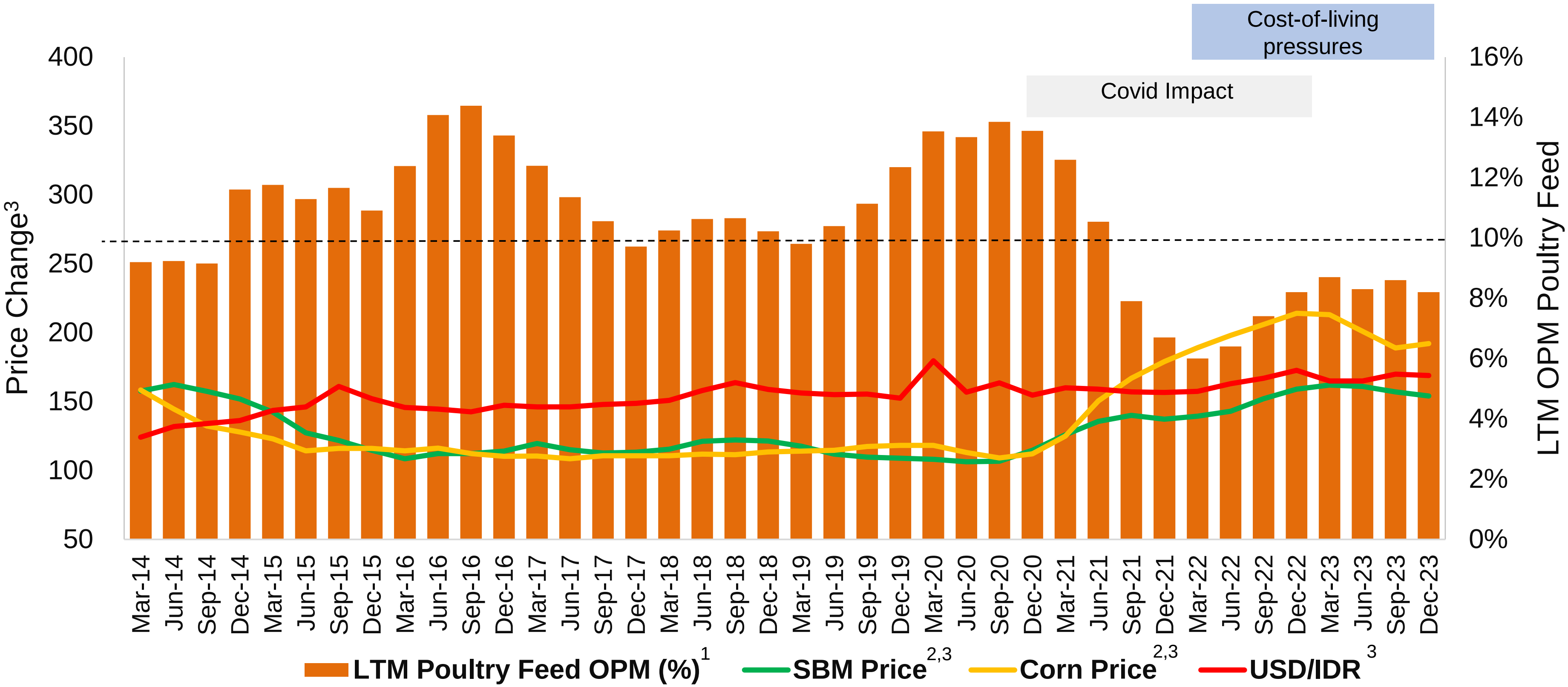
These macroeconomic factors are largely outside our control. We will hold back on non-essential capex across the Group. We have also recalibrated our growth plans for Vietnam, in both swine and colour bird operations, until there is a clear upward trend in the recovery of consumer demand and ASPs.

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.

APPENDIX



Poultry Feed: Stable Base Margin



Poultry Feed OPM has been stable around 10% - 11% as feed has the ability to effectively pass on fluctuations in raw material prices and currency to its feed selling price

Notes:
1. LTM = Last Twelve Months.
2. Raw Material price sourced from Bloomberg – global market price.
Since 2017, corn has been sourced locally as mandated by the government, therefore the global market corn reference price is no longer applicable.
3. The Normalized Price indicator graphs the price movement of an instrument using 100 as the base value for a user specified base date/time. The normalized value for each bar after the base date/time is the percent of the base price expressed as a whole number. (i.e. 100 times actual price divided by actual base price). This indicator shows the percentage move in price relative to a fixed starting point.

Source: Bloomberg, Company information

Segment Information – FY2023

	FY 2023 (Jan-Dec 2023)				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**3,362.7**	**1,042.7**	**4,405.4**	**23.6**	**4,428.9**
OPERATING PROFIT	**141.1**	**(33.4)**	**107.8**	**11.1**	**118.8**
% to sales	*4.2%*	*-3.2%*	*2.4%*		*2.7%*
EBITDA	**218.9**	**9.6**	**228.6**	**9.4**	**237.9**
	6.5%	*0.9%*	*5.2%*		*5.4%*
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)
PBT	**75.2**	**(66.7)**	**8.5**	**(2.1)**	**6.4**
Tax	(20.7)	9.9	(10.8)	(1.5)	(12.3)
PAT	54.5	(56.9)	(2.3)	(3.6)	(6.0)
PAT w/o Bio A	54.5	(56.1)	(1.6)	(3.6)	(5.2)
% ownership	*55.4%*	*100.0%*			
PATMI	29.6	(56.8)	(27.2)	(3.6)	(30.8)
Core PATMI	29.6	(56.0)	(26.4)	(3.6)	(30.1)
Core PATMI w/o Forex	30.4	(54.9)	(24.5)	(3.6)	(28.2)

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.*
- ***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.*

Segment Information – FY2022

	FY 2022 (Jan-Dec 2022)						
	Continuing Operations					Discontinued Operations	
	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**	**602.0**	
OPERATING PROFIT	**180.8**	**(33.8)**	**147.0**	**8.5**	**155.5**	**75.0**	
% to sales	*5.5%*	*-3.3%*	*3.4%*	*19.3%*	*3.6%*	*12.5%*	
EBITDA	**255.2**	**5.2**	**260.4**	**8.6**	**268.9**	**114.2**	
	7.8%	*0.5%*	*6.0%*	*19.5%*	*6.2%*	*19.0%*	
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)	
PBT	**123.9**	**(62.0)**	**62.0**	**1.3**	**63.2**	**25.4**	
Tax	(31.1)	10.0	(21.1)	(3.9)	(25.0)	(2.0)	
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**
% ownership	*55.4%*	*100.0%*				*62.5%*	
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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- *"**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 – 2H2023

	2H 2023 (Jul-Dec 2023)				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**1,753.4**	**542.1**	**2,295.5**	**14.6**	**2,310.1**
OPERATING PROFIT	**99.3**	**10.4**	**109.7**	**5.4**	**115.1**
% to sales	*5.7%*	*1.9%*	*4.8%*		*5.0%*
EBITDA	**137.9**	**32.1**	**170.0**	**3.9**	**173.9**
	7.9%	*5.9%*	*7.4%*		*7.5%*
Depreciation & Amortization	(40.2)	(21.6)	(61.8)	(0.2)	(62.0)
Net Interest Expense	(30.1)	(15.0)	(45.1)	(5.8)	(50.9)
Forex Gain(loss)	(0.5)	(0.8)	(1.3)	0.1	(1.3)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.0	3.3	3.3	(0.0)	3.3
PBT	**67.0**	**(2.0)**	**65.1**	**(2.0)**	**63.1**
Tax	(16.3)	(1.3)	(17.6)	(0.7)	(18.2)
PAT	50.8	(3.3)	47.5	(2.7)	44.8
PAT w/o Bio A	50.8	(5.9)	44.8	(2.7)	42.2
% ownership	*55.4%*	*100.0%*			
PATMI	28.7	(3.2)	25.4	(2.7)	22.8
Core PATMI	28.7	(5.9)	22.8	(2.7)	20.1
Core PATMI w/o Forex	28.9	(5.1)	23.9	(2.7)	21.2

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 – 1H2023

JAPFA	1H 2023 (Jan-Jun 2023)				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**1,609.3**	**500.6**	**2,109.9**	**9.0**	**2,118.9**
OPERATING PROFIT	**41.8**	**(43.7)**	**(1.9)**	**5.7**	**3.8**
% to sales	*2.6%*	*-8.7%*	*-0.1%*		*0.2%*
EBITDA	**81.1**	**(22.5)**	**58.5**	**5.5**	**64.0**
	5.0%	*-4.5%*	*2.8%*		*3.0%*
Depreciation & Amortization	(40.0)	(20.7)	(60.7)	(0.3)	(61.0)
Net Interest Expense	(31.9)	(17.0)	(48.9)	(5.3)	(54.2)
Forex Gain(loss)	(0.9)	(0.3)	(1.2)	(0.0)	(1.2)
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	(4.3)	(4.3)	0.0	(4.3)
PBT	**8.2**	**(64.8)**	**(56.6)**	**(0.1)**	**(56.7)**
Tax	(4.4)	11.2	6.7	(0.8)	5.9
PAT	3.7	(53.6)	(49.8)	(1.0)	(50.8)
PAT w/o Bio A	3.7	(50.2)	(46.4)	(1.0)	(47.4)
% ownership	*55.4%*	*100.0%*			
PATMI	1.0	(53.6)	(52.6)	(1.0)	(53.6)
Core PATMI	0.9	(50.1)	(49.2)	(1.0)	(50.2)
Core PATMI w/o Forex	1.5	(49.9)	(48.4)	(0.9)	(49.3)

Notes:

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- ***Dairy*** *refers to the dairy and beef farming operations in China.*
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Segment Information – 4Q2023

	4Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**861.7**	**270.1**	**1,131.8**	**3.9**	**1,135.7**
OPERATING PROFIT	11.5	**(0.0)**	**11.5**	1.8	**13.3**
% to sales	*1.3%*	*-0.0%*	*1.0%*		*1.2%*
EBITDA	**30.2**	**11.2**	**41.4**	**0.7**	**42.1**
	3.5%	*4.1%*	*3.7%*		*3.7%*
Depreciation & Amortization	(20.1)	(10.5)	(30.6)	(0.1)	(30.7)
Net Interest Expense	(15.3)	(7.2)	(22.5)	(2.7)	(25.3)
Forex Gain(loss)	0.3	1.0	1.2	0.1	1.3
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.2	2.2	2.4	(0.0)	2.4
PBT	**(4.7)**	**(3.4)**	**(8.1)**	**(2.0)**	**(10.1)**
Tax	(0.9)	(0.5)	(1.4)	(0.4)	(1.9)
PAT	(5.6)	(3.9)	(9.5)	(2.5)	(12.0)
PAT w/o Bio A	(5.9)	(5.6)	(11.5)	(2.5)	(14.0)
% ownership	*55.4%*	*100.0%*			
PATMI	(1.6)	(4.1)	(5.7)	(2.5)	(8.1)
Core PATMI	(1.7)	(5.8)	(7.6)	(2.5)	(10.0)
Core PATMI w/o Forex	(1.9)	(6.8)	(8.7)	(2.5)	(11.2)

Notes:

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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 – 3Q2023

	3Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**891.7**	**271.9**	**1,163.6**	**10.7**	**1,174.3**
OPERATING PROFIT	**87.9**	**10.4**	**98.3**	3.6	**101.8**
% to sales	*9.9%*	*3.8%*	*8.4%*		*8.7%*
EBITDA	**107.7**	**20.9**	**128.6**	**3.2**	**131.8**
	12.1%	*7.7%*	*11.1%*		*11.2%*
Depreciation & Amortization	(20.1)	(11.1)	(31.2)	(0.1)	(31.3)
Net Interest Expense	(14.8)	(7.8)	(22.6)	(3.1)	(25.6)
Forex Gain(loss)	(0.8)	(1.8)	(2.6)	(0.0)	(2.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.2)	1.1	0.9	0.0	0.9
PBT	**71.7**	**1.4**	**73.1**	**0.0**	**73.2**
Tax	(15.4)	(0.8)	(16.1)	(0.2)	(16.4)
PAT	56.4	0.6	57.0	(0.2)	56.8
PAT w/o Bio A	56.6	(0.3)	56.3	(0.2)	56.1
% ownership	*55.4%*	*100.0%*			
PATMI	30.3	0.8	31.1	(0.2)	30.9
Core PATMI	30.4	(0.1)	30.3	(0.2)	30.1
Core PATMI w/o Forex	30.8	1.7	32.6	(0.2)	32.4

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.*
- ***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.*

Segment Information – 2Q2023

	2Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**830.6**	**265.7**	**1,096.3**	**6.1**	**1,102.4**
OPERATING PROFIT	**47.9**	**(17.3)**	**30.6**	**1.8**	**32.4**
% to sales	*5.8%*	*-6.5%*	*2.8%*		*2.9%*
EBITDA	**67.8**	**(6.9)**	**60.9**	**0.8**	**61.7**
	8.2%	*-2.6%*	*5.6%*		*5.6%*
Depreciation & Amortization	(20.2)	(10.0)	(30.2)	(0.1)	(30.3)
Net Interest Expense	(17.3)	(8.5)	(25.8)	(2.5)	(28.3)
Forex Gain(loss)	(0.6)	(0.4)	(1.0)	(0.0)	(1.0)
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	2.0	2.1	0.0	2.1
PBT	**29.9**	**(23.9)**	**6.0**	**(1.9)**	**4.2**
Tax	(8.3)	4.4	(3.9)	(0.4)	(4.3)
PAT	21.6	(19.5)	2.1	(2.3)	(0.2)
PAT w/o Bio A	21.4	(21.1)	0.4	(2.3)	(1.9)
% ownership	*55.4%*	*100.0%*			
PATMI	11.1	(19.4)	(8.3)	(2.3)	(10.5)
Core PATMI	11.1	(21.0)	(9.9)	(2.3)	(12.2)
Core PATMI w/o Forex	11.4	(20.6)	(9.2)	(2.2)	(11.4)

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.*
- *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.*

Segment Information – 1Q2023

	1Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**778.7**	**234.9**	**1,013.6**	**2.9**	**1,016.5**
OPERATING PROFIT	**(6.1)**	**(26.5)**	**(32.5)**	**3.9**	**(28.6)**
% to sales	***-0.8%***	***-11.3%***	***-3.2%***		***-2.8%***
EBITDA	**13.3**	**(15.7)**	**(2.4)**	**4.7**	**2.3**
	1.7%	***-6.7%***	***-0.2%***		***0.2%***
Depreciation & Amortization	(19.9)	(10.7)	(30.5)	(0.1)	(30.6)
Net Interest Expense	(14.6)	(8.5)	(23.1)	(2.8)	(25.9)
Forex Gain(loss)	(0.4)	0.2	(0.2)	0.0	(0.2)
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)	(6.3)	(6.4)	0.0	(6.4)
PBT	**(21.7)**	**(40.9)**	**(62.6)**	**1.7**	**(60.9)**
Tax	3.9	6.8	10.7	(0.5)	10.2
PAT	(17.8)	(34.1)	(51.9)	1.3	(50.6)
PAT w/o Bio A	(17.7)	(29.1)	(46.8)	1.3	(45.5)
% ownership	*55.4%*	*100.0%*			
PATMI	(10.2)	(34.2)	(44.3)	1.3	(43.0)
Core PATMI	(10.1)	(29.1)	(39.2)	1.3	(38.0)
Core PATMI w/o Forex	(9.9)	(29.3)	(39.2)	1.3	(37.9)

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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.*
- *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.*

Segment Information – 4Q2022

	4Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	**774.2**	**263.6**	**1,037.8**	**12.1**	**1,049.9**	**156.2**	
OPERATING PROFIT	**18.4**	**(27.8)**	**(9.4)**	**1.8**	**(7.6)**	**14.5**	
% to sales	*2.4%*	*-10.5%*	*-0.9%*		*-0.7%*	*9.3%*	
EBITDA	**29.0**	**(19.0)**	**10.0**	**1.1**	**11.1**	**24.4**	
	3.8%	*-7.2%*	*1.0%*		*1.1%*	*15.6%*	
Depreciation & Amortization	(19.4)	(9.0)	(28.4)	(0.1)	(28.6)	(6.6)	
Net Interest Expense	(13.9)	(8.2)	(22.1)	(2.3)	(24.3)	(9.1)	
Forex Gain(loss)	(0.3)	8.7	8.4	(0.0)	8.4	0.3	
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	(0.3)	(0.4)	(0.7)	0.0	(0.7)	(24.9)	
PBT	**(4.7)**	**(27.9)**	**(32.6)**	**(1.3)**	**(33.9)**	**(15.9)**	
Tax	(0.6)	6.6	6.0	(2.9)	3.0	0.1	
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)**
% ownership	*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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- ***Dairy*** *refers to the dairy and beef farming operations in China.*
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- *We define **"EBITDA"** as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.*
- *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.*
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