



PAST

PRESENT

FUTURE

Investor Presentation

9M2022

Japfa Ltd

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GROUP OVERVIEW



Group Overview



Feeding Emerging Asia



- Established in 1971
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx. US\$875 million¹
- FY2021 revenue: US\$4.6 billion



¹ As at 30 September 2022

Leading Pan-Asian Industrialised Agri-Food Company



WHAT WE DO

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



WHERE WE ARE

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

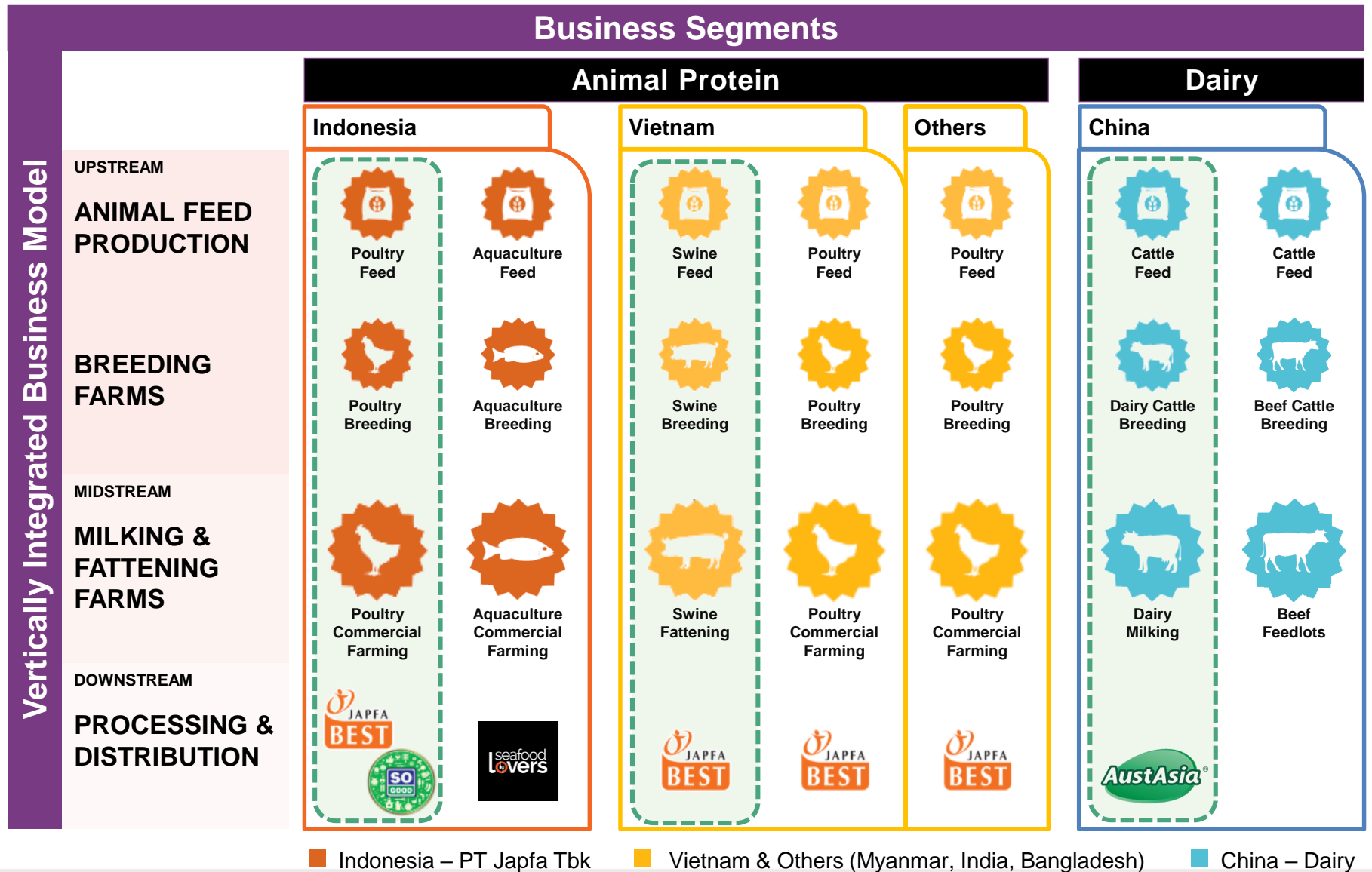


WHY WE DO IT

3 billion people living in our target markets
More than 40% of the world's total population

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

Vertically Integrated Business Across Entire Value Chain



Japfa's Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

FEED

Enjoys economies of scale and an established network

LIVESTOCK FARMING

Strong livestock farming experience and expertise

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

LARGE SCALE

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

TECHNOLOGY

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

ANIMAL HEALTH

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

STANDARDISATION AND REPLICATION

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

KEY HIGHLIGHTS



Key Highlights for 9M2022

- Revenue increased 10.5% to US\$3.7bn mainly driven by sales volume growth across all segments
- High feed raw materials costs across all segments hampered profitability:
 - PT Japfa Tbk and Dairy delivered a solid performance on the back of higher sales volumes
 - Vietnam-Swine profits weighed down by swine price volatility and higher costs
- In an uncertain and challenging global environment, the Group delivered a respectable EBITDA of US\$347.6m

Revenue
US\$3,738.3m
10.5% y-o-y

Operating Profit
US\$223.7m
-16.1% y-o-y

Operating Profit Margin
6.0%
-1.9 pts y-o-y

EBITDA
US\$347.6m
-17.4% y-o-y

PATMI
US\$46.3m
-59.3% y-o-y

Core PATMI w/o Forex
US\$65.7m
-45.7% y-o-y



Feed remains a pillar of profitability however high raw material costs continue to keep margins under pressure



Higher costs partially counteracted by improvement in broiler prices

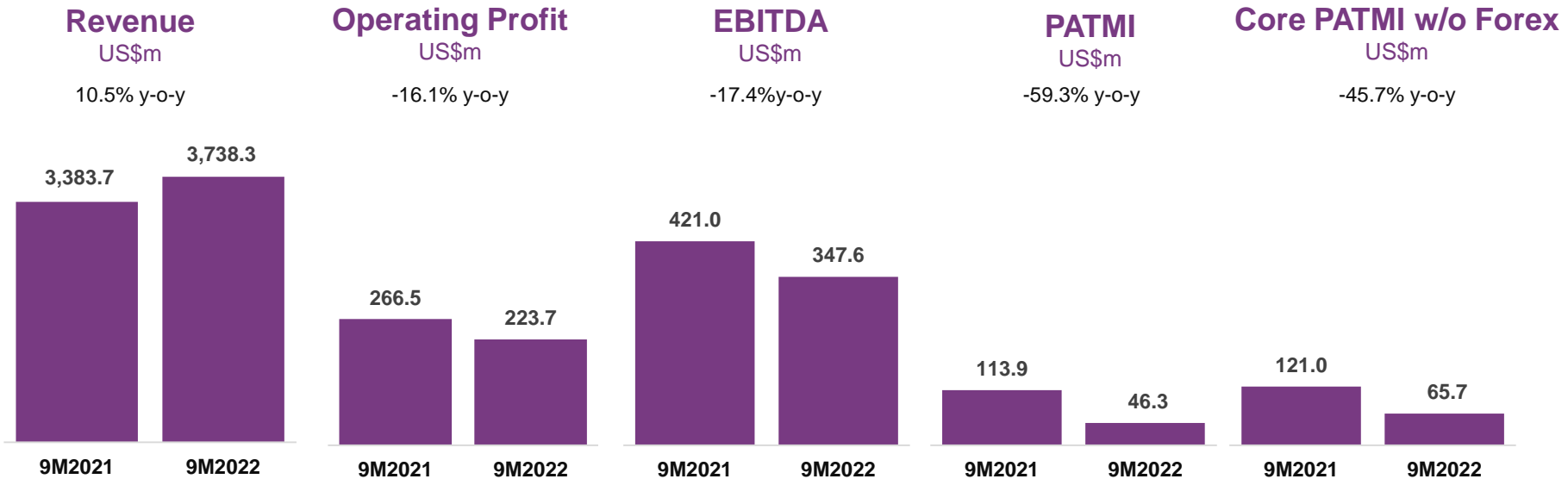


Swine fattening prices remain volatile in Vietnam due to ASF



Increase in ADM and milkable cows drive-up raw milk sales volumes

9M2022 Group Financials



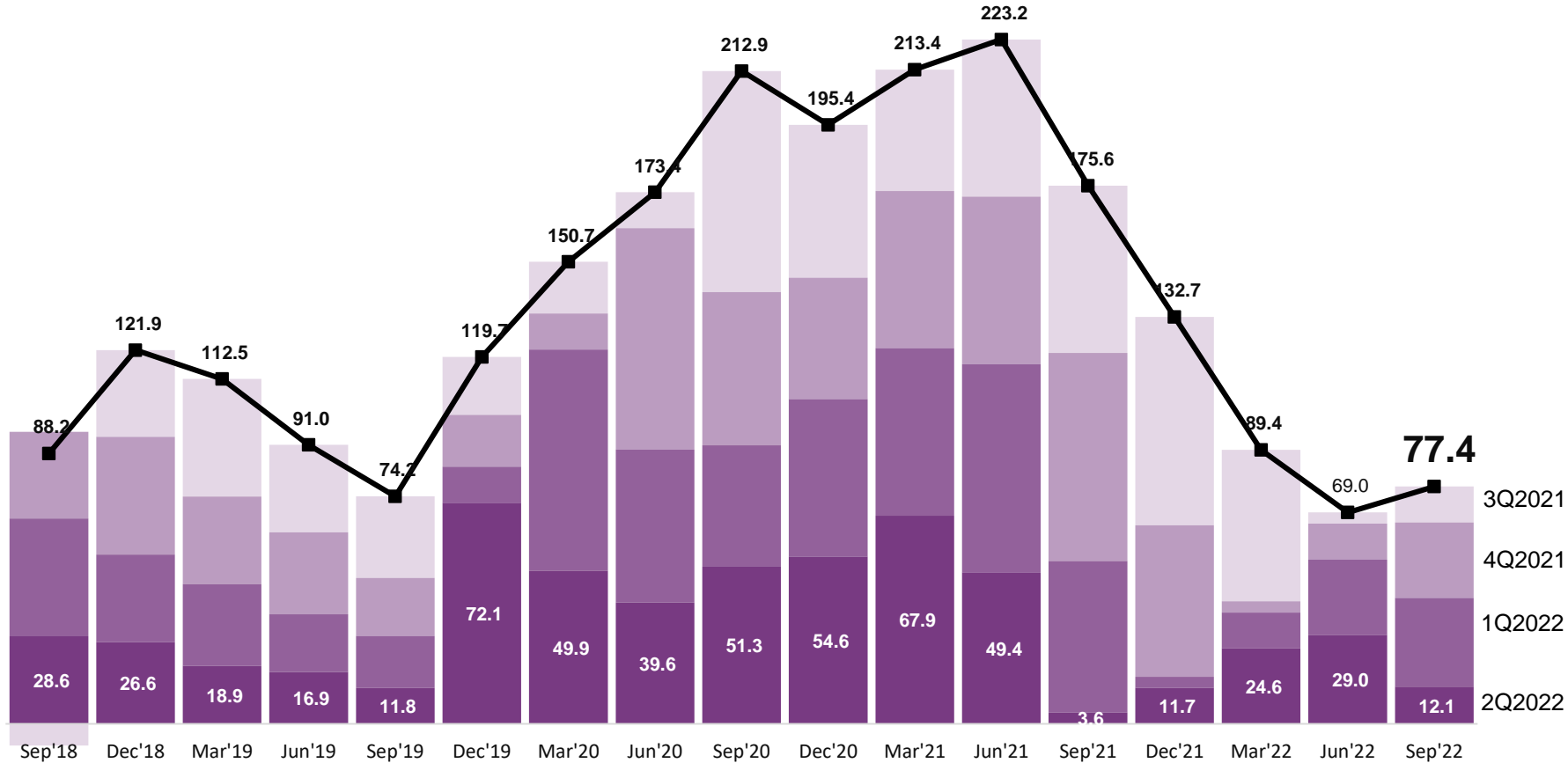
Sales volume growth across all segments. Profitability impacted by higher feed raw material costs and weak results from APO-Vietnam

- Revenue growth mainly driven by higher sales volume across all segments
- High-cost environment affected profitability, as higher feed raw material costs increase the input cost across the value chain in our breeding, fattening, and downstream operations
- In the current challenging and uncertain global conditions:
 - PT Japfa Tbk: Delivered steady results despite a persistent high-cost environment
 - APO: Profits impacted by higher raw material costs and ASF in Vietnam-swine. EBITDA remains positive
 - Dairy: Solid operational performance helped to cushion margin contraction

CORE PATMI w/o FOREX ROLLING BASIS

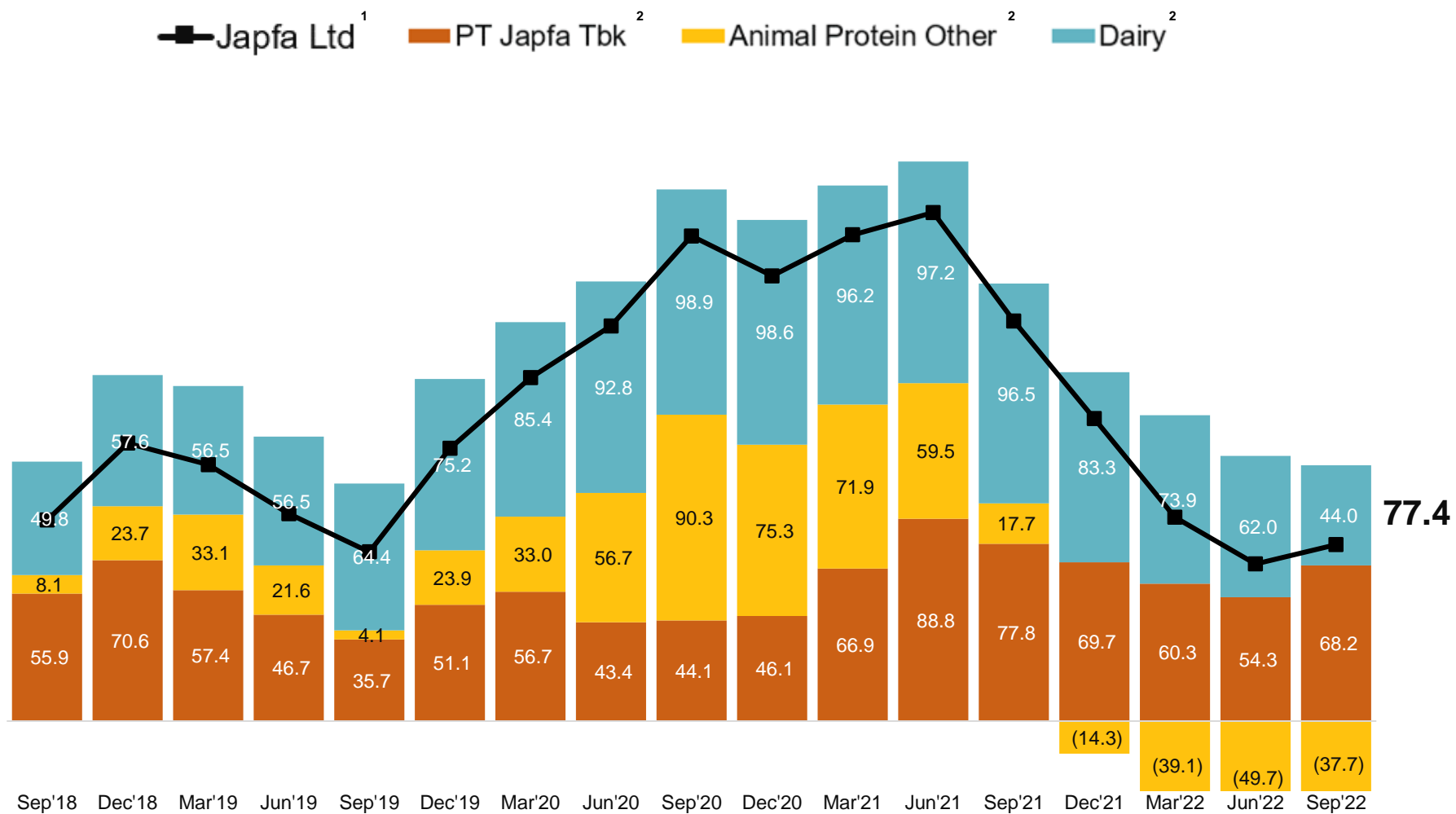


Rolling Core PATMI w/o Forex For The Group



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

Rolling Core PATMI w/o Forex by Business Segments



¹ Japfa Ltd (Rolling 12M) line chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

² The Three Core Pillars (PT Japfa Tbk, Animal Protein Other and Dairy) bar chart shown above excludes the Consumer Food segment, the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

9M2022 FINANCIAL & OPERATIONAL ANALYSIS



9M2022 Segmental Overview

GROUP

Japfa Ltd

(US\$m)	9M2021	9M2022	%change
Revenue	3,383.7	3,738.3	10.5% ▲
Operating Profit	266.5	223.7	-16.1% ▼
Operating Profit Margin	7.9%	6.0%	-1.9 pts ▼
EBITDA	421.0	347.6	-17.4% ▼
PAT	194.2	108.2	-44.3% ▼
PATMI	113.9	46.3	-59.3% ▼
Core PATMI w/o Forex	121.0	65.7	-45.7% ▼

BUSINESS SEGMENTS

PT Japfa Tbk

Animal Protein - Other

Dairy ²

(US\$m)	9M2021	9M2022	%change
Revenue ¹	2,282.7	2,508.8	9.9% ▲
Operating Profit	158.5	162.4	2.5% ▲
Operating Profit Margin	6.9%	6.5%	-0.5 pts ▼
EBITDA	251.4	226.2	-10.0% ▼
PAT	107.5	98.1	-8.7% ▼
PATMI	54.5	50.9	-6.6% ▼
Core PATMI w/o Forex	51.6	50.1	-2.9% ▼
Revenue	691.4	775.3	12.1% ▲
Operating Profit	20.5	(6.0)	-129.1% ▼
Operating Profit Margin	3.0%	-0.8%	-3.7 pts ▼
EBITDA	46.1	24.2	-47.6% ▼
PAT	(11.7)	(30.7)	-162.6% ▼
PATMI	(11.8)	(30.6)	-159.4% ▼
Core PATMI w/o Forex	6.4	(16.9)	-363.5% ▼
Revenue	407.7	445.9	9.4% ▲
Operating Profit	82.9	60.6	-26.9% ▼
Operating Profit Margin	20.3%	13.6%	-6.8 pts ▼
EBITDA	124.7	89.8	-27.9% ▼
PAT	106.0	39.2	-63.1% ▼
PATMI	78.8	24.5	-68.9% ▼
Core PATMI w/o Forex	69.4	30.1	-56.6% ▼

¹ The revenue for PT Japfa Tbk includes inter-segment revenue of US\$1.4m in 9M2022 (9M2021: US\$3.4m)

² AustAsia Investment Holdings Pte Ltd has been renamed AustAsia Group ("AAG"). AAG is the holding company of the Group's dairy farming business.

Japfa's Business Segments Attributable to Japfa Ltd

Group's diversification strategy is effective:

PT Japfa Tbk and Dairy performance buffered the weaker performance of APO in Vietnam

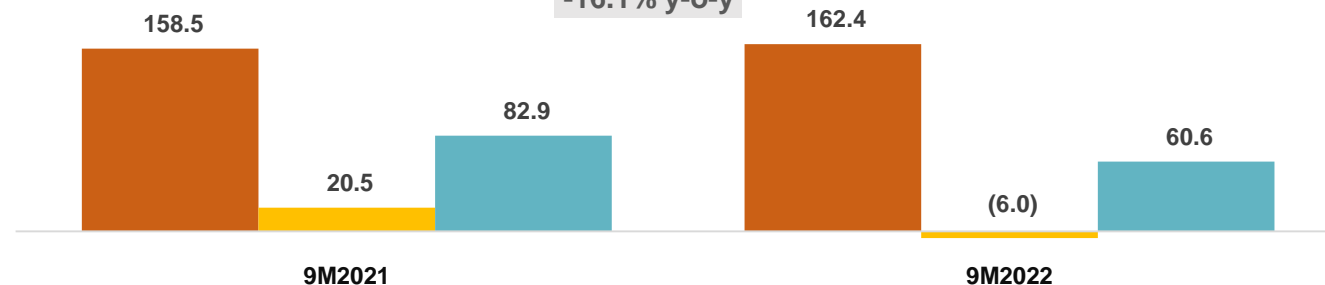
Operating Profit¹ (US\$ million)

Group financials on consolidated basis

US\$266.5 million

US\$223.7 million

-16.1% y-o-y



Core PATMI w/o Forex¹ (US\$ million)

Attributable income to Japfa Ltd

US\$121.0 million

US\$65.7 million

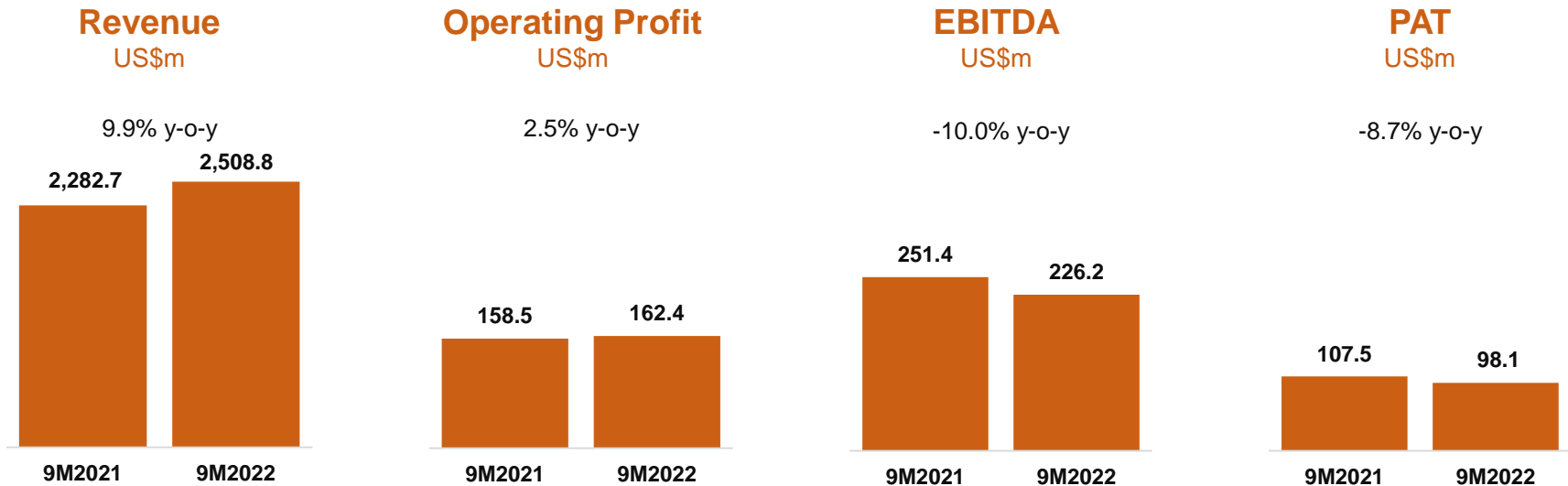
-45.7% y-o-y



¹ The Operating Profit and Core PATMI w/o Forex exclude the central purchasing subsidiary, headquarter costs and elimination of dividends received by Japfa Ltd from subsidiaries

² Japfa Ltd's ownership in Dairy was 67.5% in 9M2021 and 62.5% in 9M2022

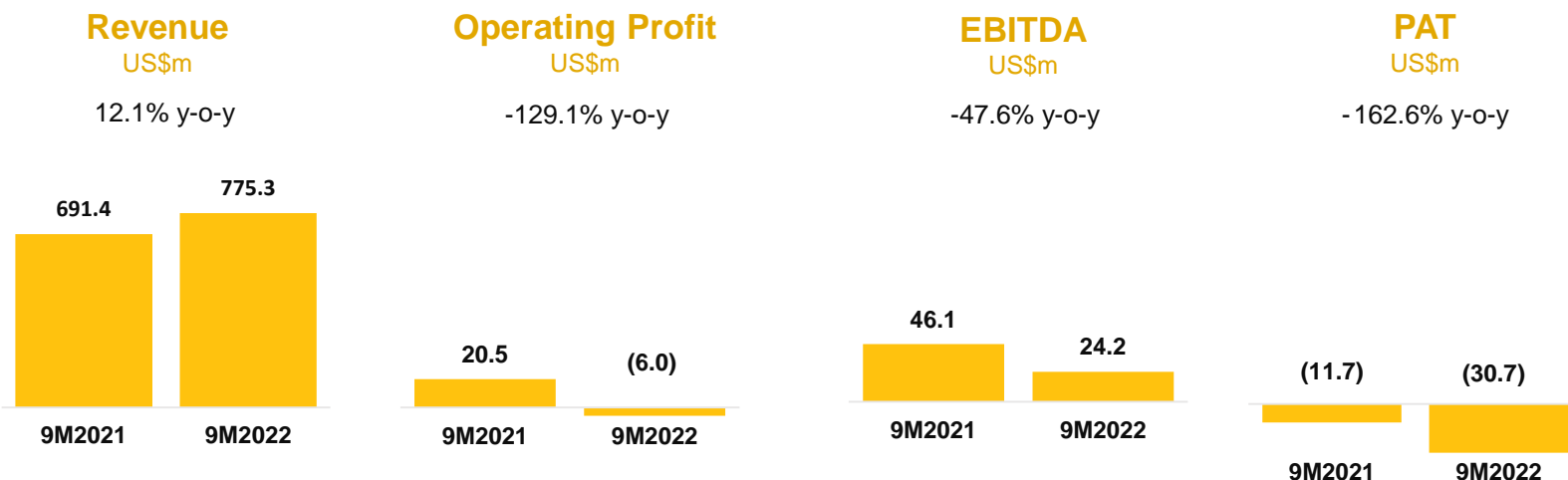
PT Japfa Tbk – Financial Performance



Steady results despite a persistent high-cost environment

- Revenue growth driven by higher sales volume and prices across poultry operations
- Although ASPs have increased, profitability remains under pressure as high feed raw material costs resulted in increased production costs across the vertically integrated operations
- Global high raw material prices continue to impact costs, however PT Japfa Tbk has been able to gradually improve its feed margins from the lows in previous quarters
- Last year's 9M2021 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 9M2022 EBITDA of US\$226.2m reflecting its economies of scale and a resilient business model

APO – Financial Performance



Profits impacted by higher raw material costs and ASF in Vietnam-swine. EBITDA remains positive

Vietnam

- Increase in revenue mainly due to higher poultry ASPs and swine fattening volumes
- Feed and poultry profits were unable to cover the weaker performance from swine operations
- Swine recorded an operating loss in 9M2022:
 - Swine ASPs remain volatile because of pre-emptive sales in the market due to ASF. This contrasts with 9M2021, when ASPs were exceptionally high due to the supply shortage in the market.
 - Operating costs have increased mainly as a result of high feed raw material costs. In addition, we are investing in new modern state-of-art swine breeding and fattening farms, which has increased production costs. We also continue to focus on enhancing biosecurity which does increase operating costs. These investments in technology are expected to bring long term benefits.

India

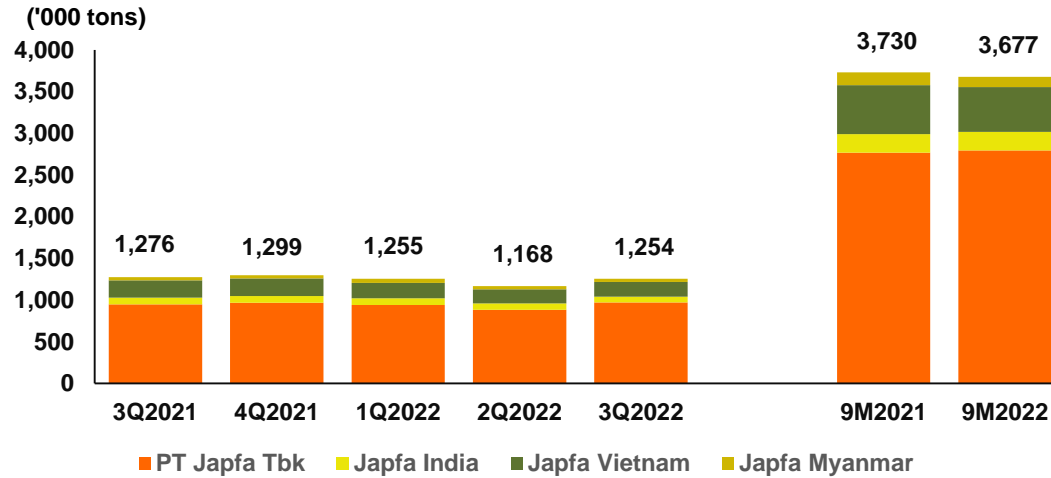
- Increase in revenue contributed by higher ASPs for feed and poultry. APO India recorded a PAT of US\$2.7m in 9M2022

Myanmar

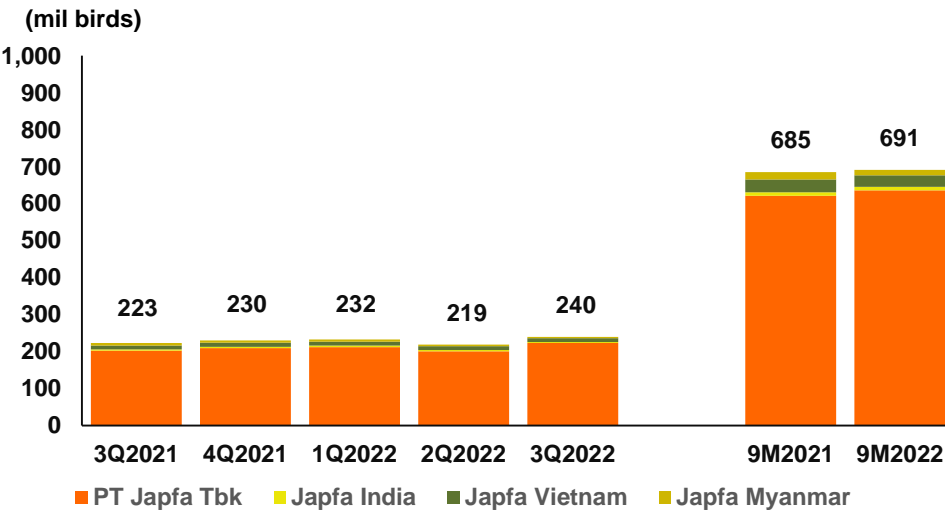
- Situation in Myanmar remains challenging. Cost control measures introduced by the management during this uncertain period are still in place
- 9M2021 PAT includes a foreign exchange loss of US\$7.6m due to substantial depreciation of MMK
- Improvement in poultry prices, coupled with cost control measures, led to a positive EBITDA

Animal Protein – Operational Performance

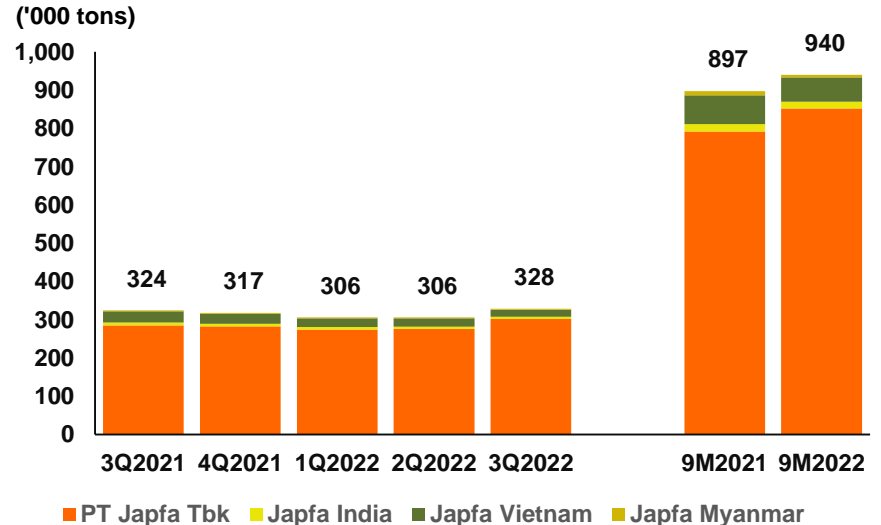
Animal Feed – Poultry: Sales Volume



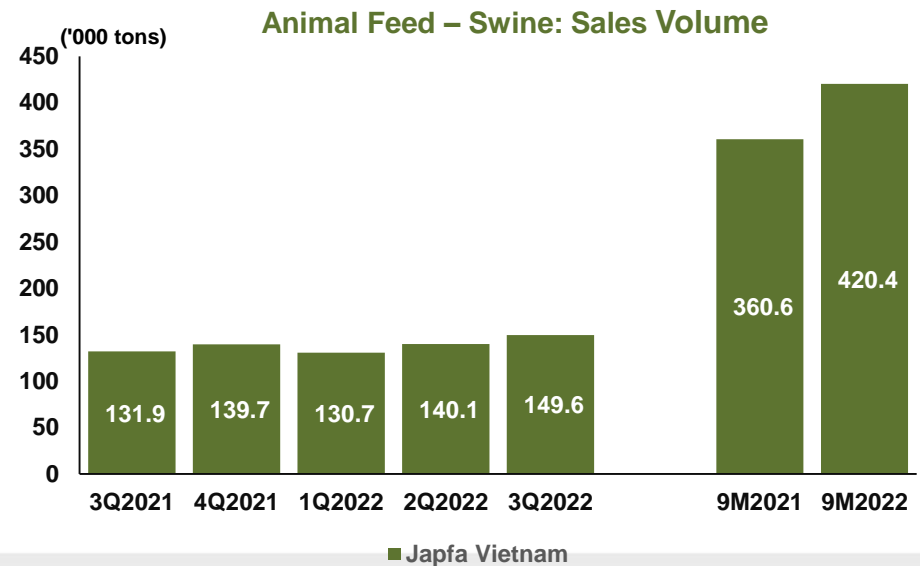
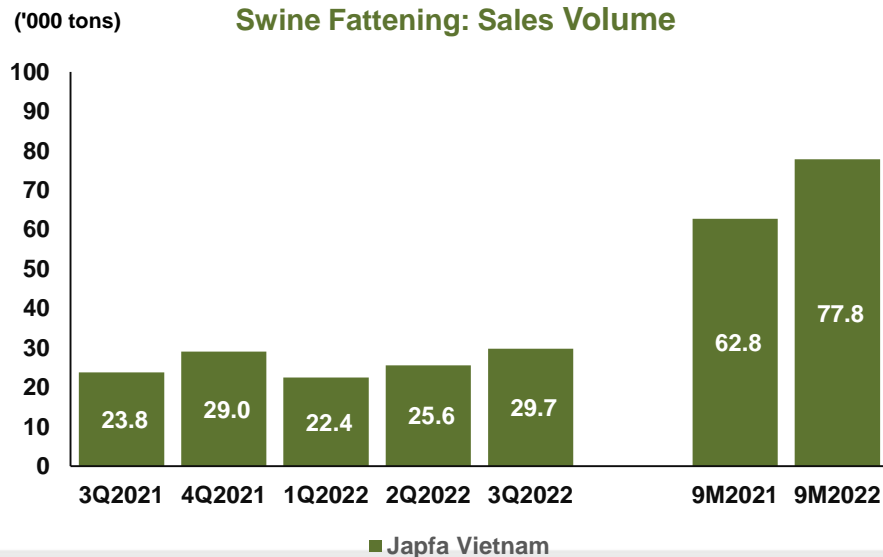
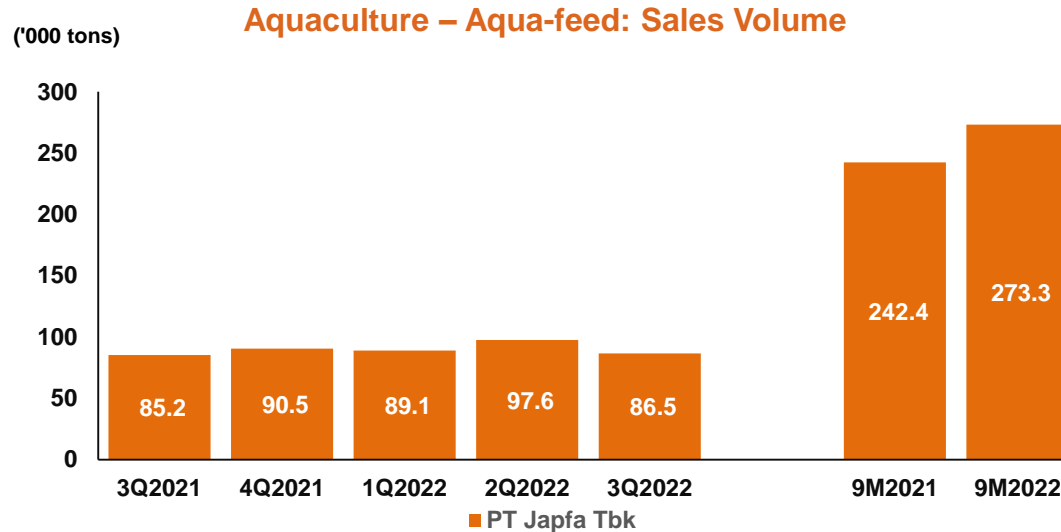
DOC – Broiler: Sales Volume



Commercial Farm – Live Birds: Sales Volume



Animal Protein – Operational Performance

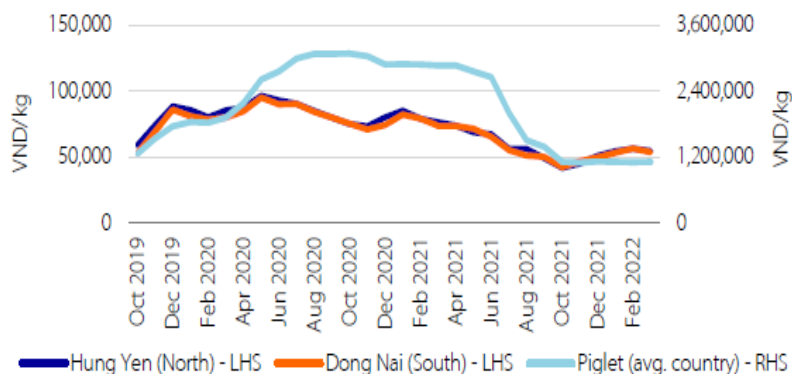


Swine Supply Shortage and Recovery

Vietnam Pork Prices

Rabobank: “Covid and ASF impacted Vietnam’s hog supply and demand in early 2022. But the situation is improving, with live hog prices rebounding across the country and quarantine measures being lifted in many regions. Producers can make some profit at current prices, though rising feed costs put pressure on profitability”¹

Figure 19: Live hog prices in Vietnam stabilized after strong falls



Source: DA, MARD, USDA, Rabobank 2022

Japfa Vietnam Swine Operations

ASF has significantly reduced the total domestic swine population in Vietnam

The producers in Vietnam market are restocking and the increased supply into the market is reducing swine fattening ASPs

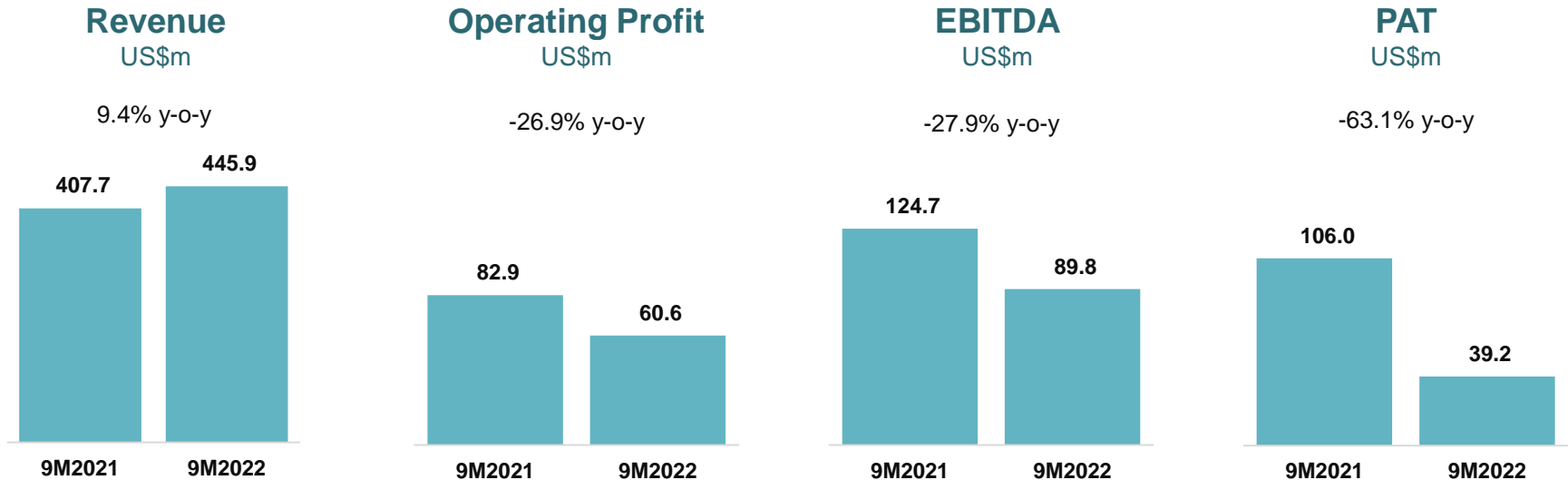
ASF has resulted in an increase in operational costs - through our strong farm management and stringent biosecurity the adverse effect of ASF on our swine population has been minimized

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

As a result of our long-term expansion strategy, we can expect swine fattening volumes to progressively increase

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

Dairy – Financial Performance

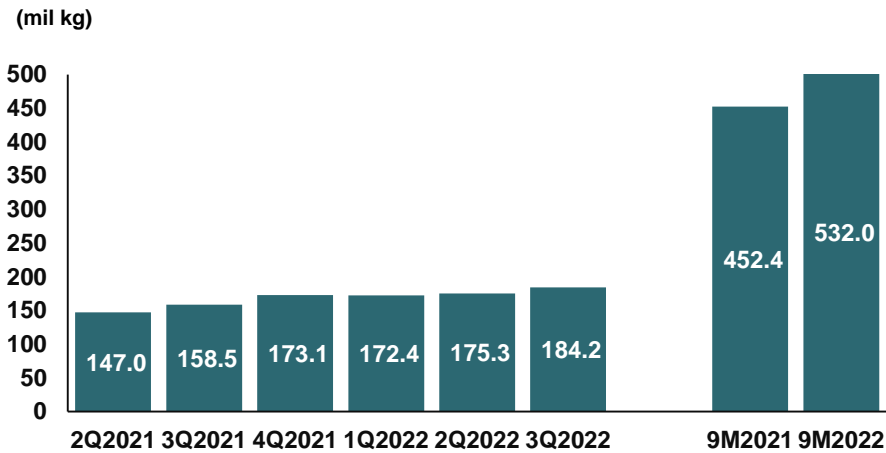


Solid operational performance helped to cushion margin contraction

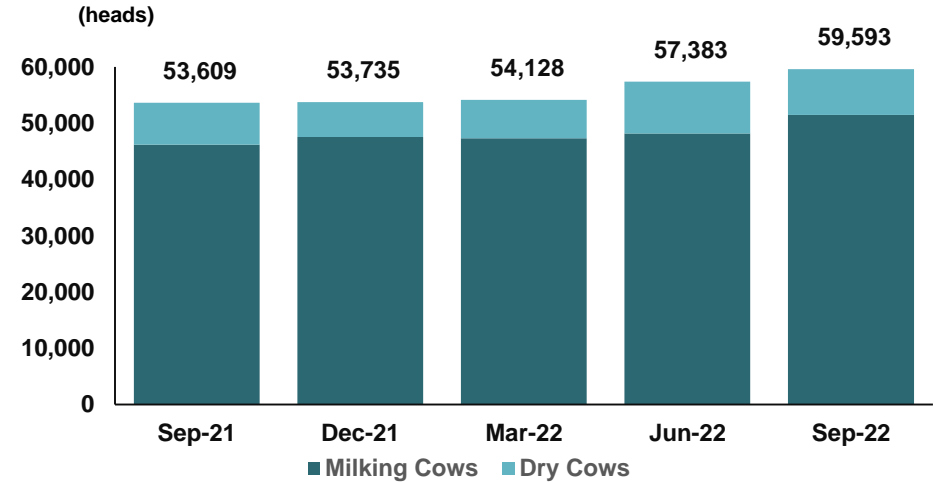
- Revenue growth in 9M2022 driven by:
 - Increase in raw milk sales volumes to 532.0m kg from 452.4m kg y-o-y
 - 11% growth in milkable cow population
 - ADM surpassed 42.0 kg/head/day for the first time
- Global challenging conditions have driven up feed raw material costs, raising production costs and tightening margins for both dairy and beef operations
- EBITDA and PAT in 9M2022 included IPO expenses of US\$14.0m. EBITDA and PAT in 9M2021 had a one-off gain of US\$7.2m from the acquisition of the 2 dairy farms in Shandong.
- In addition, PAT in 9M2022 included a biological asset fair value gain of only US\$2.2m¹, compared to US\$27.9m in 9M2021, a drop of US\$25.7m.

Dairy-China – Operational Performance

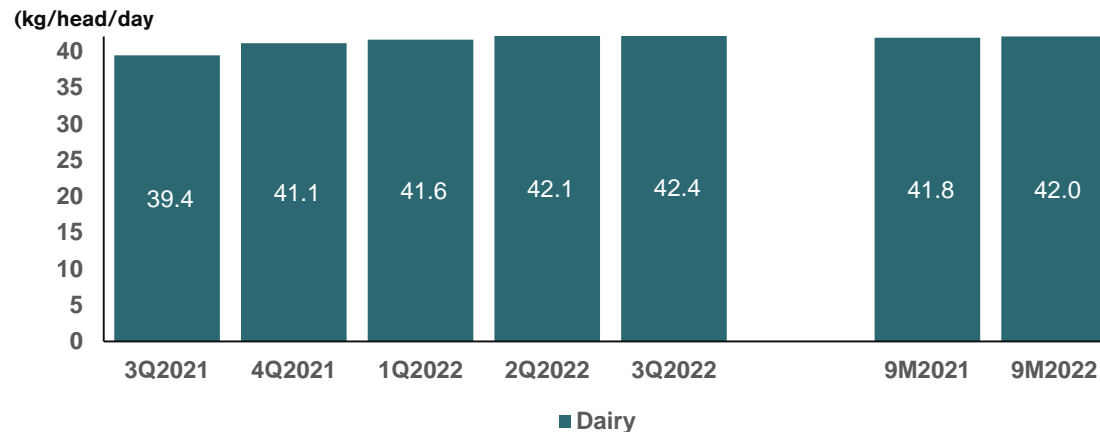
Raw Milk: Sales Volume



Milkable cows¹



Average Daily Milking



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

Note: Total dairy herd population (which includes heifers and calves) in China as at 30 September 2022: 106,442 heads

OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US\$m)	As at 31 Dec 21	As at 30 Sep 22	% change
Total Assets	4,302.2	4,545.2	6%
Cash and cash equivalent	320.6	264.2	-18%
Total Inventory	1,120.8	1,270.4	13%
- Inventory (excluding fattening livestock)	867.5	997.5	15%
- Inventory - Fattening Livestock	253.3	272.9	8%
Total Liabilities	2,155.8	2,503.9	16%
Total Debt	1,596.5	1,912.7	20%
- Loan and borrowings	1,308.9	1,579.1	21%
- Lease liabilities	287.6	333.6	16%
Total Equity	2,146.5	2,041.3	-5%
Equity attributable to the Owners of the Parent	1,427.0	1,346.6	-6%
Key Ratios			
Net Debt / Equity Ratio (x)	0.6	0.8	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.5	0.6	
Inventory Turnover days ¹	105	109	
NAV per share (US\$)	0.70	0.66	
NAV per share (S\$)	0.95	0.94	

Equity attributable to the Owners of the Parent decreased by US\$80.4m mainly due to a translation loss of US\$99.3m arising from a weakening in regional currencies, particularly IDR and RMB against US\$

Net Debt Profile as at 30 September 2022

	PT Japfa Tbk	Animal Protein - Other	Dairy	Others	Total
Bonds & other term loans	594 ¹	86	239 ²		920
Working capital loans	212	165	49	233 ³	659
Total Debt	806	250	288	233	1,579
Cash	80	36	35	113 ³	264
Net Debt	726	215	253	119	1,315

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)

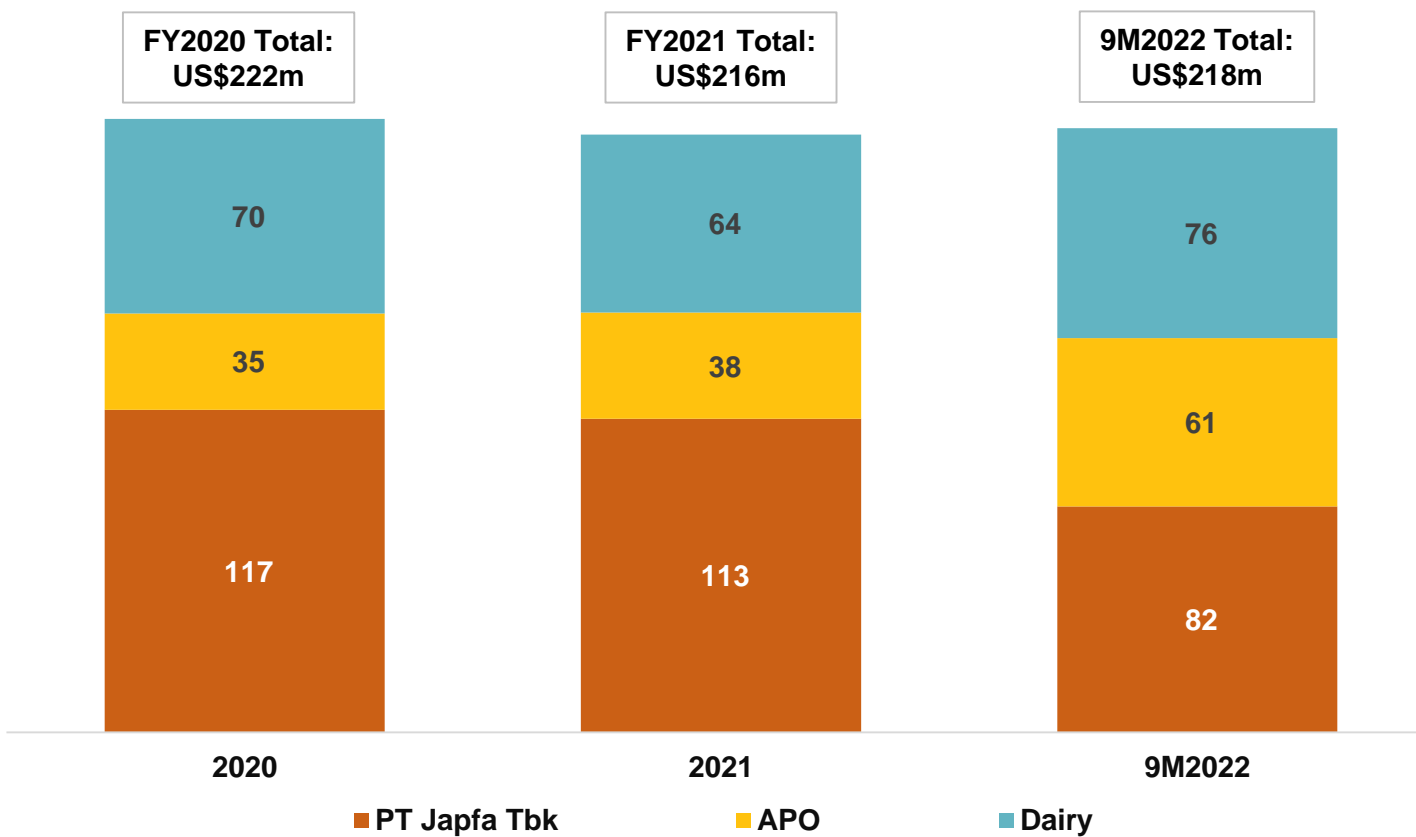
- The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities over 3 years 9 months from the issuance of the SLB in Mar 2021
- PT Japfa Tbk will annually publish an independent verification assurance report by EY on the progress of the SPT,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

2. Dairy debt includes offshore and onshore loans totaling US\$108m to finance the purchase of 2 new farms in Shandong in 2021

3. 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\$233m 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 – 9M2022



RECENT DEVELOPMENTS



Dairy - AAG Proposed Listing

Key Dates:

- On 29 March 2022, AAG submitted an application for its Proposed Listing on Stock Exchange of Hong Kong (SEHK).
- On 25 August 2022, AAG has cleared the SEHK's listing committee hearing regulatory milestone for its listing.
- The application to list has expired and as such AAG has filed an application on 14 October 2022 to extend its SEHK listing application.

Any listing will be subject to market conditions.

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

- In connection with the proposed listing of AAG, Japfa is proposing to distribute its entire shareholding in AAG to Japfa shareholders in proportion to their respective shareholdings in Japfa by way of a Capital Reduction, including the capitalization of the existing shareholder loan to AAG
- No cash outlay required from Japfa shareholders
- Approval-In-Principle received from SGX on 19 July 2022
- The Proposed DIS is subject to, inter alia:
 - Japfa shareholders' approval by way of a special resolution at an EGM on 7 November 2022
 - Approval of the Court for the Capital Reduction
 - Approval of the Listing Committee of SEHK for the Proposed Listing and underwriting agreements for the Proposed Listing becoming unconditional
 - Other regulatory approvals, authorisations, consents and confirmations as may be required

MAJOR GLOBAL EXTERNAL FACTORS



Major Global External Factors

Major global factors we are facing since the start of 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 expectations of interest rate hikes by central banks, supply chain bottlenecks and soaring production costs have put upward pressure on prices and ultimately affecting consumer purchasing power
- Covid-19 continues into its third year and remains unpredictable and uneven amongst countries, affecting logistics, distribution and demand in any of our markets at any time. Movement restrictions affect consumers' purchasing power, especially in the low income band in emerging economies, dampening demand and impacting selling prices of our products

Covid-19 Impact

Supply and Operations

As Japfa supplies about 20-25% of animal protein foods in many countries where we operate, we play an essential role in supplying staple foods. As such, the impact of Covid-19 on our operations has not been material and we continue to run our farms and feed mills safely. However, disruptions in global logistics translated into higher costs of raw materials.

Demand - Poultry Indonesia

- Broiler and DOC prices dipped due to lower demand when Covid-19 movement restrictions and lockdowns were put in place (eg. 3Q2021). Covid-19 may continue to impact demand and prices for poultry
- Government initiatives to manage demand and supply of DOC, helped stabilise poultry prices

Demand - Poultry and Swine Vietnam

- In 3Q2021 the country was hit by the worst wave of Covid-19 infections. Lockdowns severely impacted demand for staple proteins particularly chicken which is a low-cost protein typically served in canteens of factories and schools, which were shut
- On the other hand, swine prices remain volatile as ASF affect swine producers in Vietnam

Demand - Dairy China

- The Covid-19 impact in China on demand for raw milk has been minimal so far

Japfa focuses on being one of the most efficient and lowest cost producer animal protein producers in each of the countries in which it operates. On the back of a business model and a strategy that are built to handle market's challenges and cyclicalities, Japfa was able to continue to deliver during difficult times

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

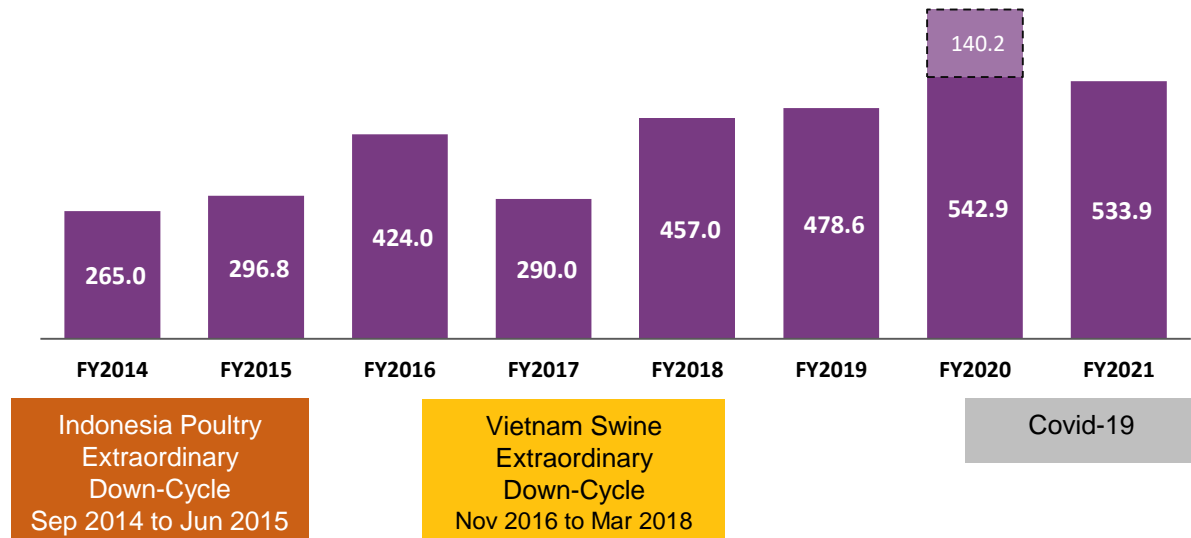
By being one of the most efficient and lowest cost producers, Japfa is able to ride through major down-cycles

Japfa Ltd has gone through 3 major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19

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

Japfa Ltd - EBITDA



APPENDIX



Japfa Ltd Business Segments & Ownership

31 December 2020

PT JAPFA TBK

- 52.4% Japfa Ltd
- 47.6% Public

APO

- 100% Japfa Ltd

DAIRY

- 75% Japfa Ltd
- 25% Meiji Co. Ltd

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

Key changes in shareholding:

1. Disposal of 25% interest in Dairy to Meiji Co. Ltd in July 2020
2. Disposal of 5% & 2.5% interest in Dairy to Genki Forest and Honest Dairy in September 2021
3. Disposal of 5% interest in Dairy to New Hope Dairy in December 2021


Segment Information – 9M2022

	YTD SEP Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	2,507.4	775.3	3,282.7	445.9	9.7	3,738.3
Inter Segment Sales	1.4	0.0	1.4	0.0	(1.4)	0.0
TOTAL REVENUE	2,508.8	775.3	3,284.1	445.9	8.3	3,738.3
OPERATING PROFIT	162.4	(6.0)	156.4	60.6	6.7	223.7
<i>% to sales</i>	<i>6.5%</i>	<i>-0.8%</i>	<i>4.8%</i>	<i>13.6%</i>	<i>80.1%</i>	<i>6.0%</i>
EBITDA	226.2	24.2	250.3	89.8	7.5	347.6
	<i>9.0%</i>	<i>3.1%</i>	<i>7.6%</i>	<i>20.1%</i>	<i>89.8%</i>	<i>9.3%</i>
Depreciation & Amortization	(58.6)	(28.9)	(87.5)	(18.5)	(0.4)	(106.4)
Net Interest Expense	(40.3)	(14.9)	(55.2)	(21.0)	(3.8)	(80.0)
Forex Gain(loss)	1.9	(10.9)	(9.1)	(3.6)	(0.8)	(13.4)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.5)	(3.5)	(4.0)	(5.4)	0.0	(9.4)
PBT	128.6	(34.1)	94.5	41.3	2.6	138.4
Tax	(30.5)	3.4	(27.1)	(2.1)	(0.9)	(30.2)
PAT	98.1	(30.7)	67.4	39.2	1.7	108.2
PAT w/o Bio A	98.7	(27.9)	70.8	44.5	1.7	116.9
<i>% ownership</i>	<i>55.0%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	50.9	(30.6)	20.2	24.5	1.7	46.3
Core PATMI	51.1	(27.8)	23.3	27.8	1.7	52.8
Core PATMI w/o Forex	50.1	(16.9)	33.2	30.1	2.4	65.7

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.
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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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.


Segment Information – 9M2021

	YTD SEPT 2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	2,279.4	691.4	2,970.8	407.7	5.2	3,383.7
Inter Segment Sales	3.4	0.0	3.4	0.0	(3.4)	0.0
TOTAL REVENUE	2,282.7	691.4	2,974.2	407.7	1.8	3,383.7
OPERATING PROFIT	158.5	20.5	179.1	82.9	4.5	266.5
<i>% to sales</i>	6.9%	3.0%	6.0%	20.3%	250.3%	7.9%
EBITDA	251.4	56.1	307.5	124.7	(1.2)	421.0
	11.0%	8.1%	10.3%	30.6%	-68.4%	12.4%
Depreciation & Amortization	(73.9)	(24.9)	(98.8)	(15.8)	(0.7)	(115.3)
Net Interest Expense	(42.0)	(10.7)	(52.7)	(13.6)	(2.0)	(68.3)
Forex Gain(loss)	3.0	(10.2)	(7.2)	(4.2)	(4.8)	(16.2)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.7	3.6	7.3
Fair Value Gain(Loss) Bio A	2.3	(10.0)	(7.8)	12.7	0.0	4.9
PBT	140.8	0.3	141.1	107.3	(5.0)	233.4
Tax	(33.3)	(2.0)	(35.3)	(1.3)	(2.6)	(39.2)
PAT	107.5	(1.7)	105.8	106.0	(7.6)	194.2
PAT w/o Bio A	105.2	(3.7)	101.6	93.3	(7.6)	187.3
<i>% ownership</i>	54.8%	100.0%		67.5%		
PATMI	54.5	(11.8)	42.7	78.8	(7.6)	113.9
Core PATMI	53.2	(3.8)	49.5	66.2	(11.2)	104.5
Core PATMI w/o Forex	51.6	6.4	58.0	69.4	(6.4)	121.0

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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.


Segment Information – 3Q2022

	3Q Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	818.1	269.1	1,087.2	149.2	3.9	1,026.1
Inter Segment Sales	0.5	0.0	0.5	(0.0)	(0.5)	0.0
TOTAL REVENUE	818.6	269.1	1,087.7	149.2	3.4	1,026.1
OPERATING PROFIT	33.4	0.1	33.5	18.4	0.8	52.7
% to sales	4.1%	0.0%	3.1%	12.4%	22.5%	5.1%
EBITDA	56.3	9.9	66.1	26.5	0.8	93.5
	6.9%	3.7%	6.1%	17.8%	24.0%	9.1%
Depreciation & Amortization	(18.8)	(9.4)	(28.2)	(6.2)	(0.1)	(34.5)
Net Interest Expense	(12.4)	(5.8)	(18.2)	(7.2)	(1.8)	(27.2)
Forex Gain(loss)	1.2	(9.1)	(8.0)	(1.5)	0.0	(9.4)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.1)	0.6	0.5	(1.3)	0.0	(0.8)
PBT	26.1	(13.8)	12.3	10.3	(1.1)	21.5
Tax	(7.4)	0.8	(6.7)	(0.7)	(0.2)	(7.5)
PAT	18.7	(13.0)	5.7	9.6	(1.3)	13.9
PAT w/o Bio A	18.8	(13.6)	5.3	10.9	(1.3)	14.9
% ownership	55.4%	100.0%		62.5%		
PATMI	10.4	(12.7)	(2.4)	6.0	(1.3)	2.3
Core PATMI	10.4	(13.2)	(2.8)	6.8	(1.3)	2.7
Core PATMI w/o Forex	9.8	(4.1)	5.7	7.8	(1.3)	12.1

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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.


Segment Information – 2Q2022

	2Q Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	843.8	260.9	1,104.7	144.4	3.0	1,252.0
Inter Segment Sales	0.5	0.0	0.5	0.0	(0.5)	0.0
TOTAL REVENUE	844.3	260.9	1,105.1	144.4	2.5	1,252.0
OPERATING PROFIT	62.7	2.5	65.2	19.9	4.5	89.6
<i>% to sales</i>	<i>7.4%</i>	<i>1.0%</i>	<i>5.9%</i>	<i>13.8%</i>	<i>179.0%</i>	<i>7.2%</i>
EBITDA	76.1	13.6	89.6	30.4	4.4	124.4
	<i>9.0%</i>	<i>5.2%</i>	<i>8.1%</i>	<i>21.0%</i>	<i>175.8%</i>	<i>9.9%</i>
Depreciation & Amortization	(14.5)	(10.4)	(24.9)	(6.2)	(0.1)	(31.2)
Net Interest Expense	(14.3)	(4.9)	(19.2)	(6.9)	(1.3)	(27.4)
Forex Gain(loss)	0.8	(2.4)	(1.6)	(2.3)	(0.7)	(4.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.1)	(5.1)	(5.2)	9.5	0.0	4.3
PBT	47.9	(9.2)	38.7	24.5	2.3	65.5
Tax	(11.7)	1.0	(10.7)	(1.0)	(0.6)	(12.2)
PAT	36.2	(8.2)	28.0	23.6	1.7	53.3
PAT w/o Bio A	36.3	(4.1)	32.2	14.0	1.7	47.9
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	18.3	(8.0)	10.2	14.7	1.7	26.7
Core PATMI	18.3	(3.9)	14.4	8.8	1.7	24.9
Core PATMI w/o Forex	17.9	(1.6)	16.3	10.2	2.5	29.0

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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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
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Segment Information – 1Q2022

	1Q Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	845.5	245.3	1,090.8	152.4	2.8	1,246.0
Inter Segment Sales	0.4	0.0	0.4	0.0	(0.4)	0.0
TOTAL REVENUE	846.0	245.3	1,091.3	152.4	2.4	1,246.0
OPERATING PROFIT	66.4	(8.6)	57.8	22.2	1.4	81.4
<i>% to sales</i>	<i>7.8%</i>	<i>-3.5%</i>	<i>5.3%</i>	<i>14.6%</i>	<i>58.3%</i>	<i>6.5%</i>
EBITDA	93.8	0.8	94.6	32.9	2.2	129.8
	<i>11.1%</i>	<i>0.3%</i>	<i>8.7%</i>	<i>21.6%</i>	<i>93.5%</i>	<i>10.4%</i>
Depreciation & Amortization	(25.2)	(9.2)	(34.4)	(6.2)	(0.1)	(40.7)
Net Interest Expense	(13.6)	(4.2)	(17.8)	(6.8)	(0.7)	(25.3)
Forex Gain(loss)	(0.1)	0.5	0.5	0.2	(0.0)	0.6
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.3)	1.0	0.7	(13.5)	0.0	(12.9)
PBT	54.7	(11.1)	43.6	6.5	1.4	51.5
Tax	(11.4)	1.6	(9.7)	(0.5)	(0.2)	(10.4)
PAT	43.3	(9.5)	33.8	6.0	1.2	41.1
PAT w/o Bio A	43.6	(10.2)	33.3	19.5	1.2	54.1
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	22.2	(9.9)	12.3	3.8	1.2	17.3
Core PATMI	22.4	(10.7)	11.7	12.2	1.2	25.2
Core PATMI w/o Forex	22.4	(11.2)	11.2	12.1	1.2	24.6

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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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
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Segment Information – 4Q2021

	4Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	844.5	248.1	1,092.6	156.6	3.5	1,252.7
Inter Segment Sales	1.3	0.0	1.3	0.0	(1.3)	0.0
TOTAL REVENUE	845.8	248.1	1,093.9	156.6	2.2	1,252.7
OPERATING PROFIT	59.4	(21.1)	38.2	29.8	(2.7)	65.4
<i>% to sales</i>	7.0%	-8.5%	3.5%	19.0%	-122.2%	5.2%
EBITDA	84.3	(11.1)	73.2	35.2	4.5	113.0
	10.0%	-4.5%	6.7%	22.5%	207.1%	9.0%
Depreciation & Amortization	(25.3)	(9.7)	(35.0)	(6.0)	0.0	(41.0)
Net Interest Expense	(13.2)	(3.8)	(17.1)	(7.4)	(0.5)	(25.0)
Forex Gain(loss)	0.3	3.5	3.8	1.0	(0.2)	4.6
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.1	4.8	4.9	(23.1)	0.0	(18.2)
PBT	46.1	(16.2)	29.9	(0.3)	3.8	33.4
Tax	(12.9)	2.7	(10.2)	(1.1)	(3.6)	(14.9)
PAT	33.2	(13.5)	19.7	(1.4)	0.2	18.5
PAT w/o Bio A	33.3	(17.4)	15.9	21.7	0.2	37.8
<i>% ownership</i>	55.0%	100.0%		62.5%		
PATMI	18.3	(13.4)	4.9	(0.2)	0.2	4.9
Core PATMI	18.3	(17.2)	1.1	14.6	0.2	15.9
Core PATMI w/o Forex	18.1	(20.8)	(2.6)	13.9	0.4	11.7

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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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
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Segment Information – 3Q2021

	3Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	743.2	233.2	976.3	147.0	(2.1)	1,121.3
Inter Segment Sales	0.0	(1.3)	(1.3)	0.0	1.3	0.0
TOTAL REVENUE	743.2	231.8	975.0	147.0	(0.7)	1,121.3
OPERATING PROFIT	(25.3)	(14.8)	(40.1)	29.8	5.9	(4.5)
% to sales	-3.4%	-6.4%	-4.1%	20.3%	-828.5%	-0.4%
EBITDA	27.4	(5.5)	21.9	47.9	(0.5)	69.3
	3.7%	-2.4%	2.2%	32.6%	72.5%	6.2%
Depreciation & Amortization	(24.6)	(9.0)	(33.6)	(5.9)	(0.2)	(39.7)
Net Interest Expense	(12.1)	(4.2)	(16.2)	(6.1)	(0.6)	(22.9)
Forex Gain(loss)	3.3	(4.8)	(1.5)	(0.4)	(0.0)	(1.9)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	(0.0)	0.0	(0.0)
Fair Value Gain(Loss) Bio A	0.2	(4.6)	(4.4)	(1.9)	0.0	(6.4)
PBT	(5.8)	(28.1)	(33.9)	33.6	(1.3)	(1.6)
Tax	1.9	3.4	5.3	(0.5)	(0.6)	4.3
PAT	(3.9)	(24.7)	(28.6)	33.1	(1.9)	2.7
PAT w/o Bio A	(4.1)	(21.0)	(25.1)	35.0	(1.9)	8.1
% ownership	54.8%	100.0%		67.5%		
PATMI	(2.2)	(24.7)	(26.9)	24.1	(1.9)	(4.6)
Core PATMI	(2.3)	(21.0)	(23.3)	25.5	(1.9)	0.3
Core PATMI w/o Forex	(4.1)	(16.1)	(20.3)	25.8	(1.8)	3.6

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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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
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Segment Information – FY2021

	YTD DEC Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	3,123.9	939.5	4,063.4	564.3	8.6	4,636.4
Inter Segment Sales	4.7	0.0	4.7	0.0	(4.7)	0.0
TOTAL REVENUE	3,128.5	939.6	4,068.1	564.3	3.9	4,636.4
OPERATING PROFIT	217.9	(0.6)	217.3	112.7	1.8	331.9
<i>% to sales</i>	<i>7.0%</i>	<i>-0.1%</i>	<i>5.3%</i>	<i>20.0%</i>	<i>46.2%</i>	<i>7.2%</i>
EBITDA	335.7	35.0	370.7	159.9	3.3	533.9
	<i>10.7%</i>	<i>3.7%</i>	<i>9.1%</i>	<i>28.3%</i>	<i>83.3%</i>	<i>11.5%</i>
Depreciation & Amortization	(99.2)	(34.6)	(133.8)	(21.9)	(0.6)	(156.3)
Net Interest Expense	(55.2)	(14.5)	(69.7)	(21.0)	(2.5)	(93.2)
Forex Gain(loss)	3.3	(6.7)	(3.3)	(3.2)	(5.0)	(11.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.7	3.6	7.3
Fair Value Gain(Loss) Bio A	2.3	(5.2)	(2.9)	(10.5)	0.0	(13.4)
PBT	186.9	(25.9)	161.0	107.0	(1.2)	266.8
Tax	(46.2)	0.7	(45.5)	(2.4)	(6.2)	(54.1)
PAT	140.7	(25.2)	115.5	104.6	(7.4)	212.7
PAT w/o Bio A	138.5	(21.0)	117.5	115.0	(7.4)	225.1
<i>% ownership</i>	<i>55.0%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	72.7	(25.2)	47.6	78.6	(7.4)	118.8
Core PATMI	71.5	(21.0)	50.5	80.8	(11.0)	120.4
Core PATMI w/o Forex	69.7	(14.3)	55.4	83.3	(6.0)	132.7

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, other than gains/(losses) from the sale of beef in China.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.
- “**Core PATMI w/o Forex**” is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.

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