



PAST

PRESENT

FUTURE

Investor Presentation

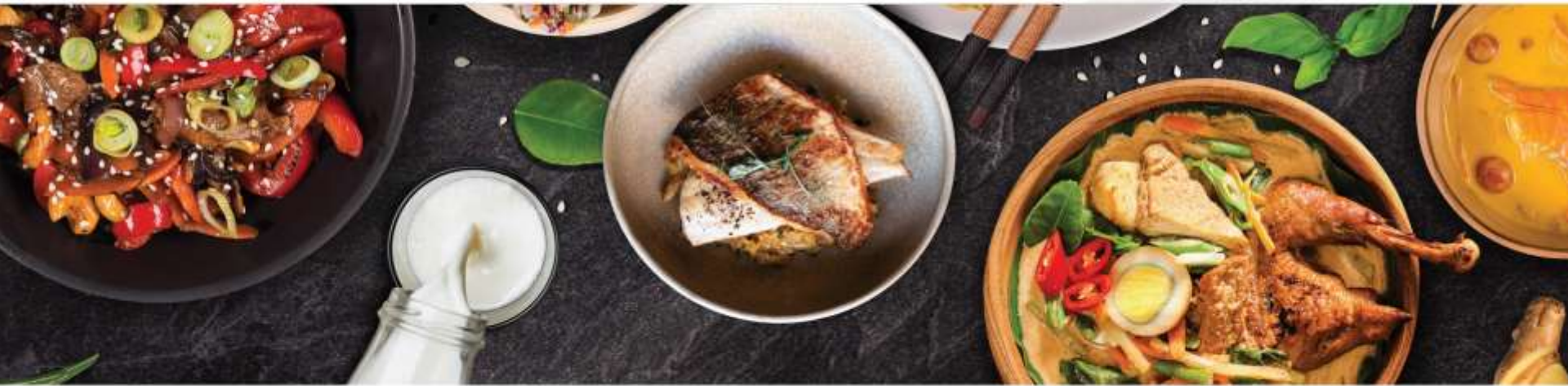
1Q2022

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\$1.0 billion¹
- 1Q2022 revenue: US\$1.2 billion



¹ As at 31 March 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

Three Business Segments Five Proteins | Five Countries

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

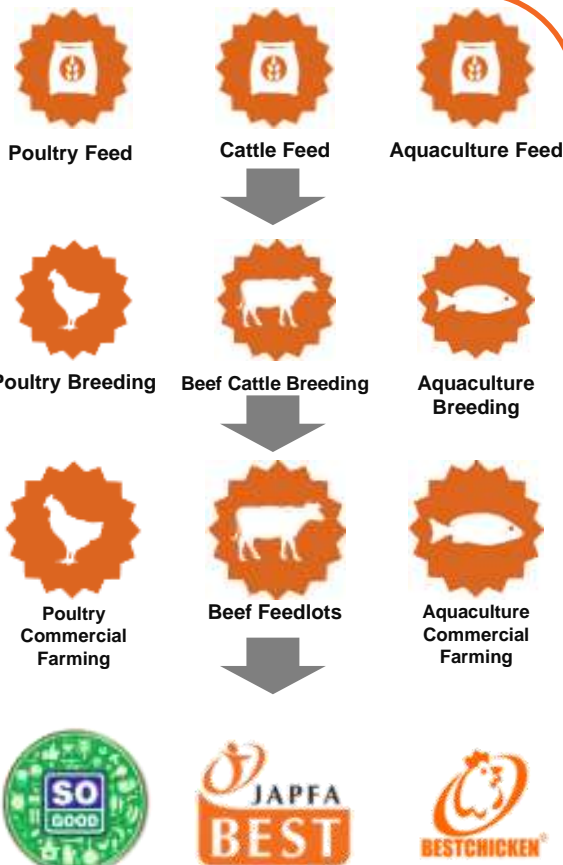
MIDSTREAM

MILKING & FATTENING FARMS

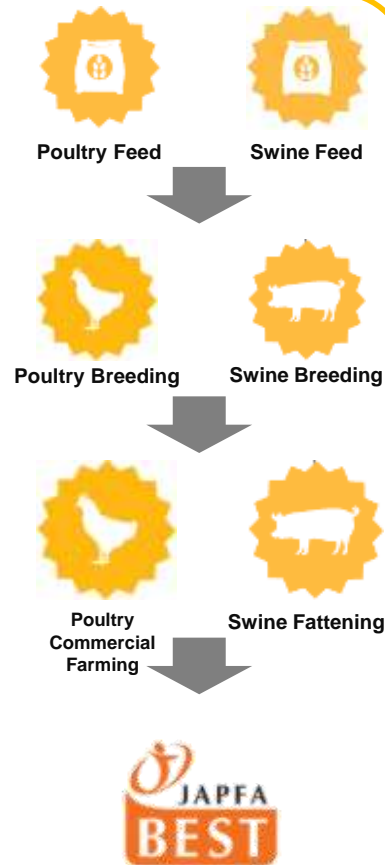
DOWNSTREAM

PROCESSING & DISTRIBUTION

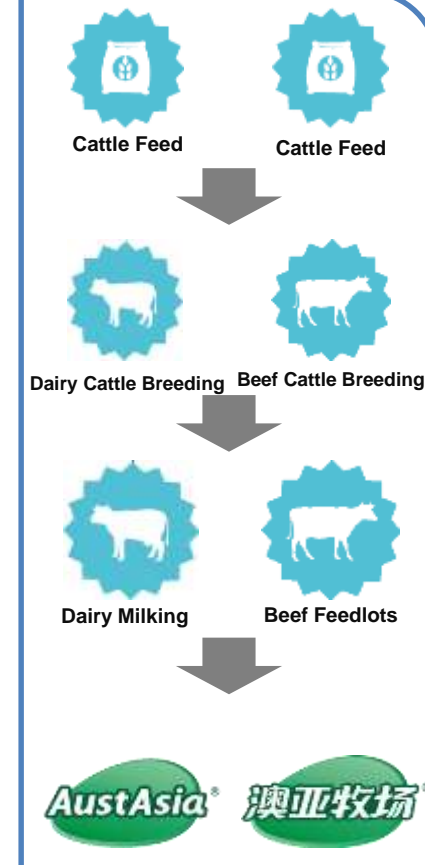
ANIMAL PROTEIN – PT JAPFA TBK
Indonesia



ANIMAL PROTEIN – OTHER
Vietnam | Myanmar | India



DAIRY
China



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

Japfa'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 1Q2022

- Revenue rose 13.0% driven by higher sales volumes across all segments and EBITDA remains respectable at US\$129.8m
- Profits in 1Q2022 reduced compared to 1Q2021 as major global external factors have worsened
- PT Japfa Tbk recorded healthy results amid high cost environment
- APO-Vietnam performance affected by resurgence of ASF and rising production cost for both poultry and swine
- Dairy-China continues to deliver on strong raw milk prices and productivity

Revenue
US\$1,246.0m
+13.0% y-o-y

Operating Profit
US\$81.4m
-45.7% y-o-y

Operating Profit Margin
6.5%
-7.1pts y-o-y

EBITDA
US\$129.8m
-30.1% y-o-y

PATMI
US\$17.3m
-64.3% y-o-y

Core PATMI w/o Forex
US\$24.6m
-63.8% y-o-y



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



Recovery in poultry prices in Vietnam is not enough to balance higher production cost

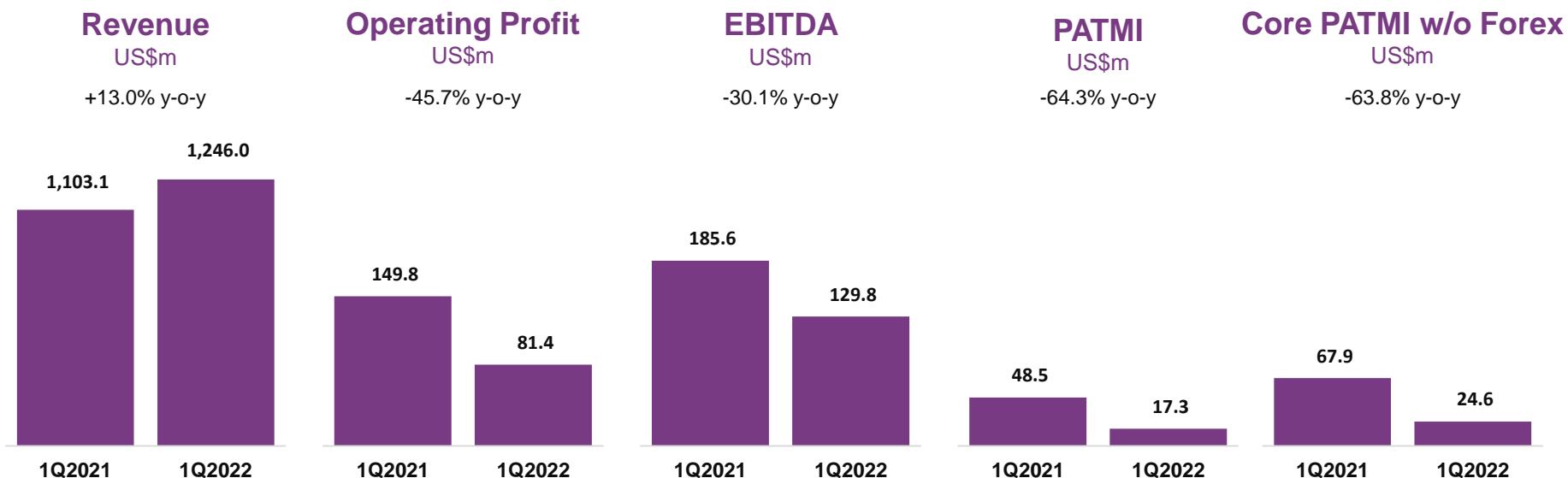


Swine fattening prices down in Vietnam due to ASF resurgence



Raw milk prices remain strong due to continuing supply shortage in China

1Q2022 Group Financials

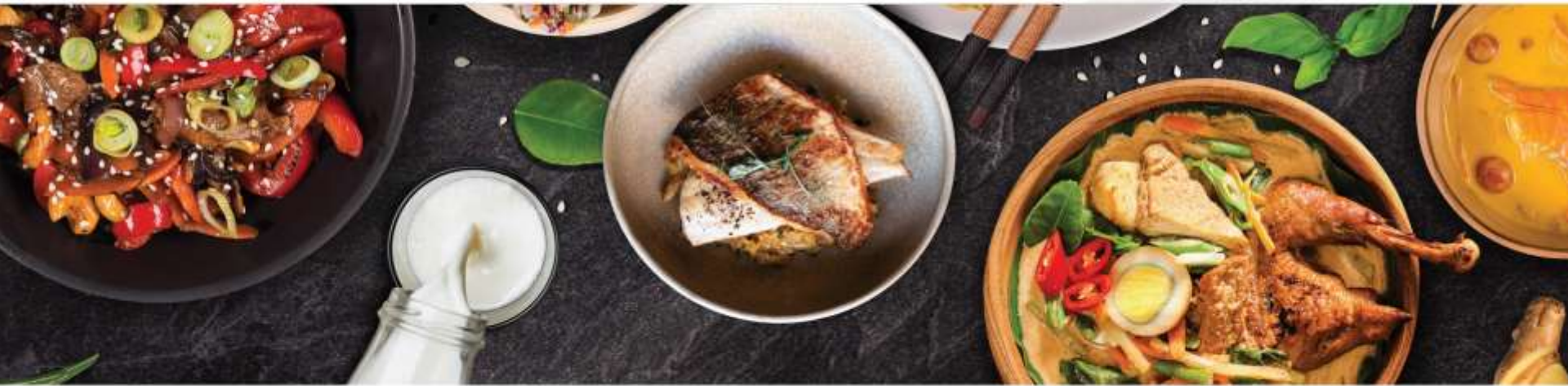


Increase in revenue mitigate pressure on margins

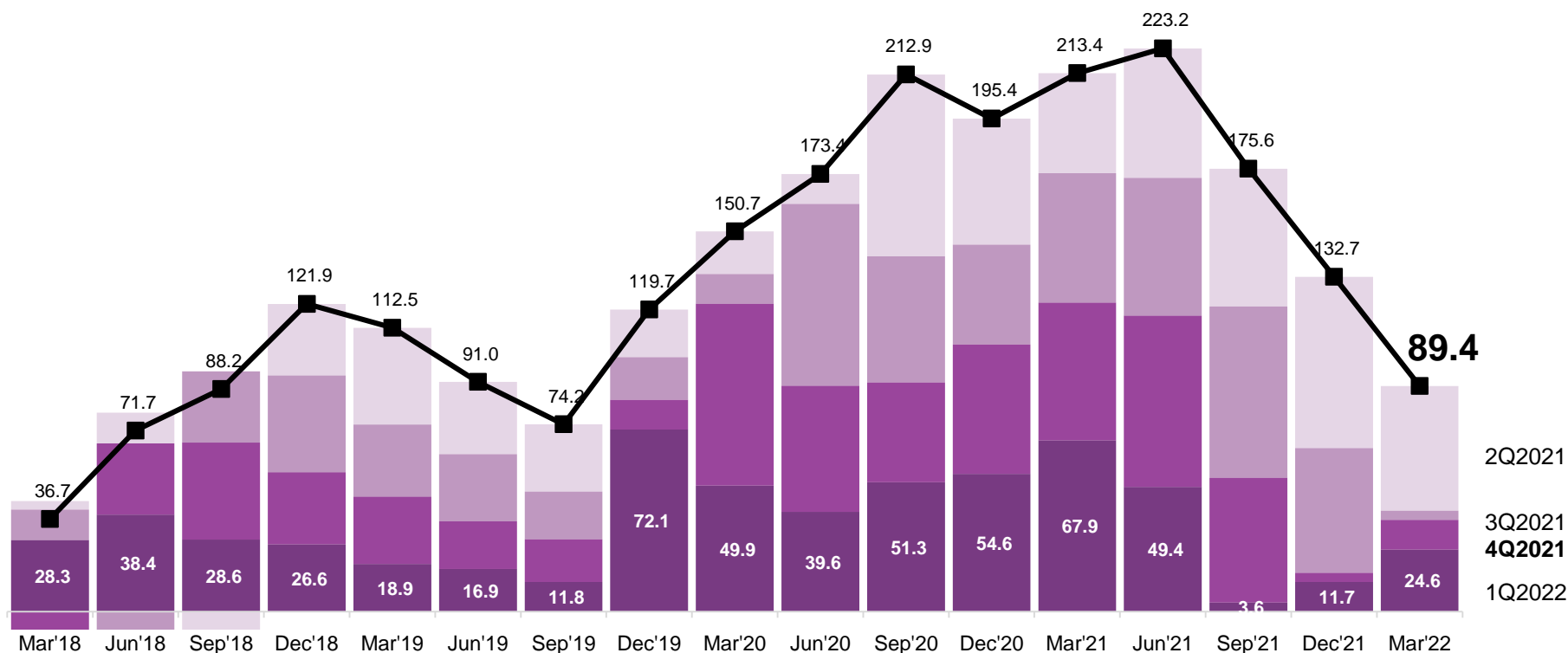
- In 1Q2022, external factors, such as high global raw material prices, inflationary pressures, ASF, Covid-19, weighed down profitability. The 13.0% increase in revenue, driven by sales volumes increases across all segments, helped mitigate the drop in profit margins
- This contrasts with 1Q2021, when margins were not yet impacted by the higher global cost environment as well as Covid-19, which only hit Indonesia and Vietnam in 3Q2021
- PT Japfa Tbk: Posted healthy results despite the high cost environment in 1Q2022
- APO: recorded a weaker performance as Vietnam margins remained under pressure due to high raw material costs and resurgence of ASF leading to lower swine fattening prices and higher bio-security costs
- Dairy: Revenue increased on the back of higher sales volumes and strong ASP of raw milk; profits tightened due to expenses relating to the proposed listing of AIH¹

¹ AustAsia Investment Holdings Pte Ltd (“AIH”) submitted an application for its Proposed Listing on Stock Exchange of Hong Kong (SEHK) in 1Q2022. AIH is the holding company of the Group’s dairy farming business

CORE PATMI w/o FOREX ROLLING BASIS

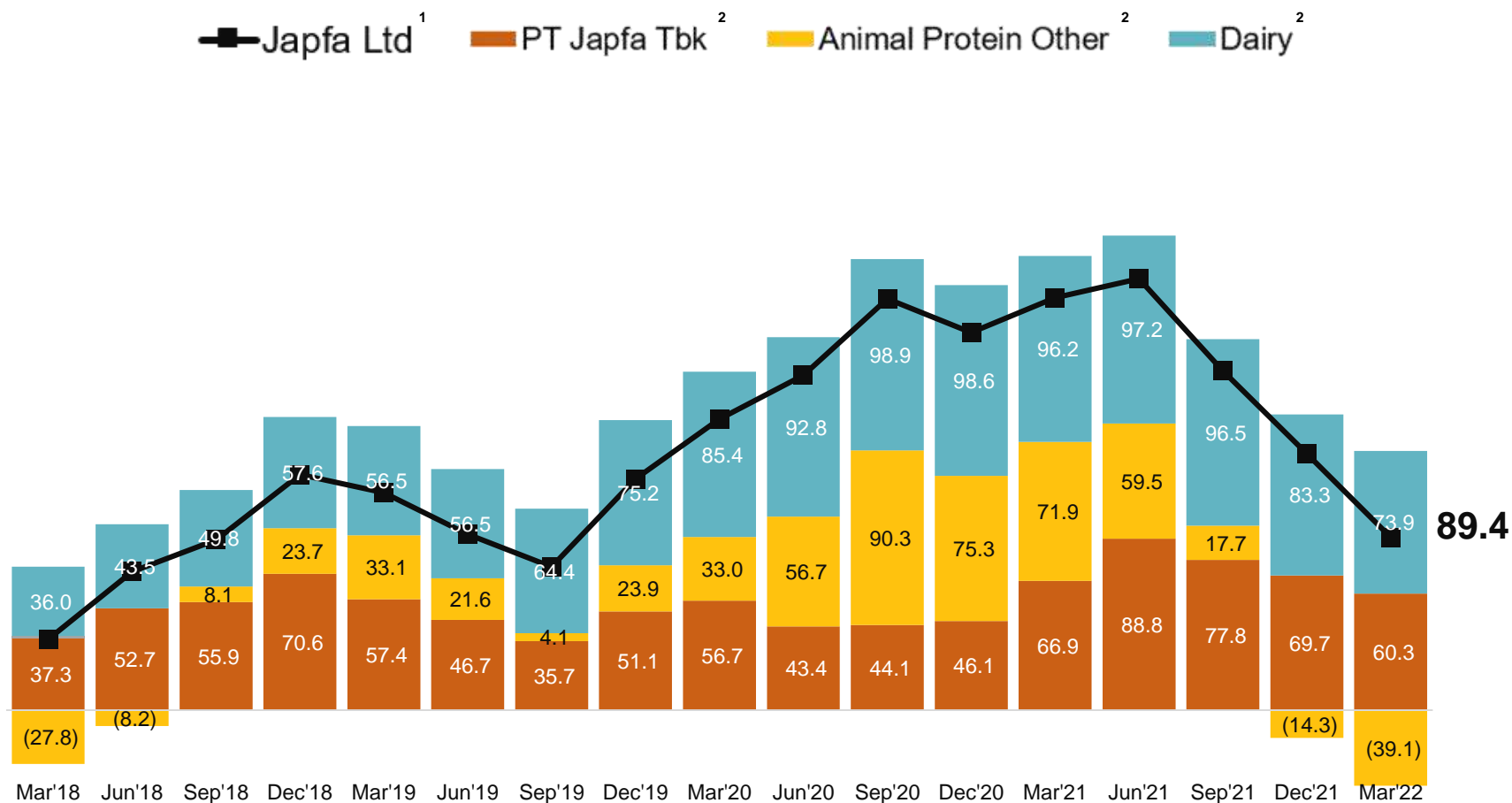


Rolling Core PATMI w/o Forex For The Group



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

Rolling Core PATMI w/o Forex by Business Segments



1Q2022 FINANCIAL & OPERATIONAL ANALYSIS



1Q2022 Segmental Overview

GROUP	(US\$m)	1Q2021	1Q2022	%change
Japfa Ltd	Revenue	1,103.1	1,246.0	13.0% ▲
	Operating Profit	149.8	81.4	-45.7% ▼
	Operating Profit Margin	13.6%	6.5% ▲	-7.1 pts ▼
	EBITDA	185.6	129.8	-30.1% ▼
	PAT	82.1	41.1	-50.0% ▼
	PATMI	48.5	17.3	-64.3% ▼
	Core PATMI w/o Forex	67.9	24.6	-63.8% ▼

BUSINESS SEGMENTS	(US\$m)			
PT Japfa Tbk	Revenue ¹	753.4	846.0	12.3% ▲
	Operating Profit	101.4	66.4	-34.6% ▼
	Operating Profit Margin	13.5%	7.8% ▲	-5.6 pts ▼
	EBITDA	116.3	93.8	-19.3% ▼
	PAT	62.3	43.3	-30.6% ▼
	PATMI	31.8	22.2	-30.0% ▼
	Core PATMI w/o Forex	31.9	22.4	-29.6% ▼
Animal Protein - Other	Revenue	220.3	245.3 ▲	11.4% ▲
	Operating Profit	20.7	(8.6)	-141.4% ▼
	Operating Profit Margin	9.4%	-3.5% ▲	-12.9 pts ▼
	EBITDA	29.0	0.8	-97.4% ▼
	PAT	10.1	(9.5)	-194.1% ▼
	PATMI	10.0	(9.9)	-199.2% ▼
	Core PATMI w/o Forex	13.6	(11.2)	-182.3% ▼
Dairy	Revenue	128.9	152.4 ▲	18.2% ▲
	Operating Profit	26.5	22.2	-16.3% ▼
	Operating Profit Margin	20.6%	14.6% ▲	-6.0 pts ▼
	EBITDA	38.2	32.9	-13.9% ▼
	PAT	11.8	6.0	-49.1% ▼
	PATMI	8.9	3.8	-57.6% ▼
	Core PATMI w/o Forex	21.5	12.1	-43.7% ▼

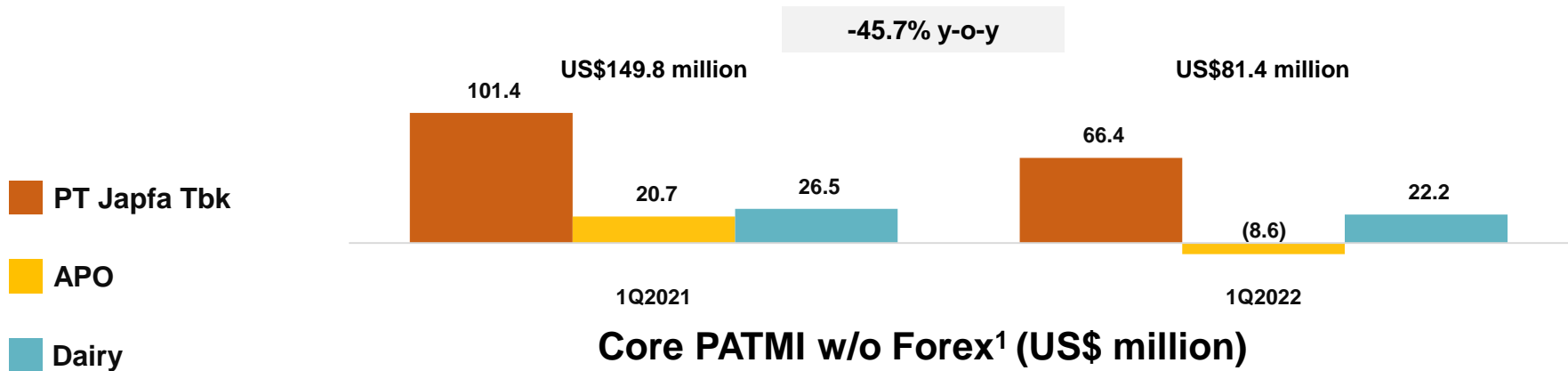
Japfa's Business Segments Attributable to Japfa Ltd

Group's diversification strategy is effective:

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

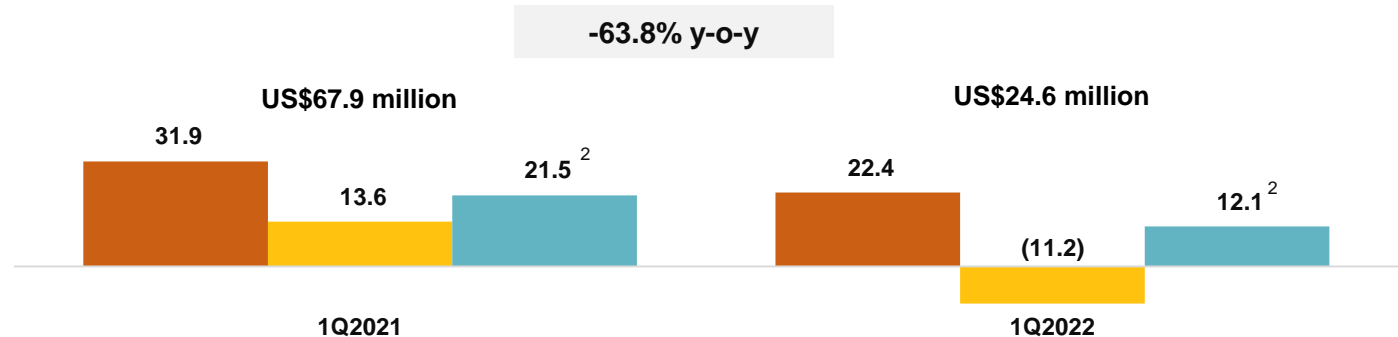
Operating Profit¹ (US\$ million)

Group financials on consolidated basis



Core PATMI w/o Forex¹ (US\$ million)

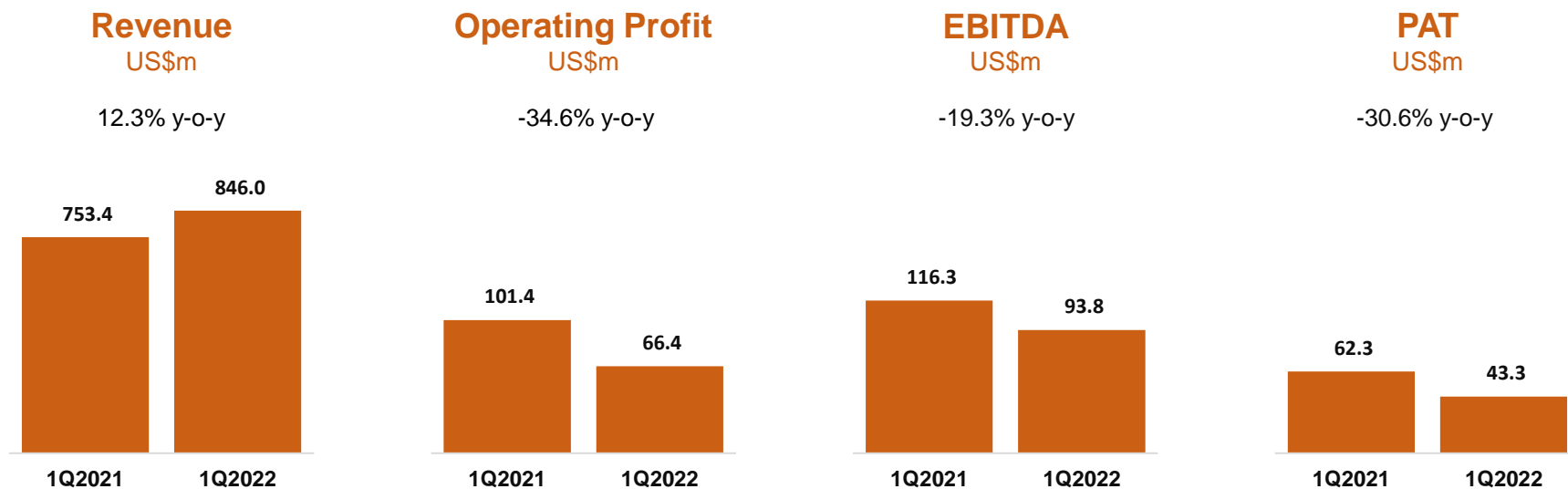
Attributable income to Japfa Ltd



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 75.0% in 1Q2021 and 62.5% in 1Q2022

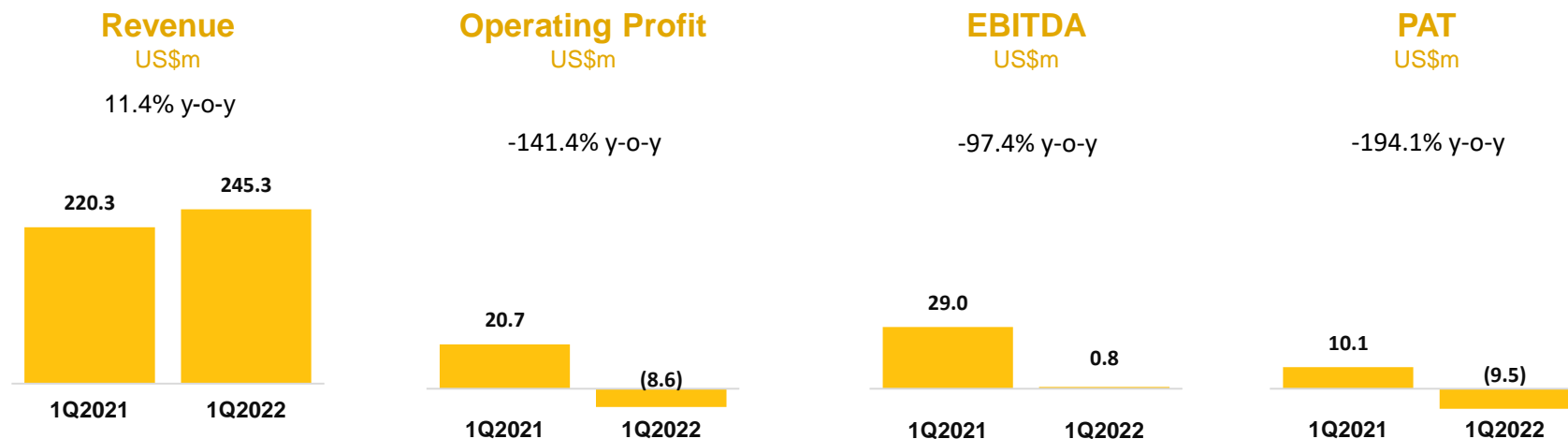
PT Japfa Tbk – Financial Performance



PT Japfa Tbk posted healthy results, despite high cost environment

- Revenue growth driven by higher sales volumes across the board
- Profitability remains under pressure with high feed raw material and global shipping costs which resulted in increased production costs across the vertically integrated operations, including DOC and broiler
- Profits were also impacted by the recent Covid-19 outbreak which affected demand decreasing broiler prices in February 2022, in contrast with 1Q2021 when broiler prices were more stable
- We are generally able to pass on raw material costs increases in our feed selling prices. Poultry feed margins were subdued since 2Q2021 because of high raw material prices. However, in 1Q2022 we saw some margin improvement with higher feed ASPs
- Amid the high cost environment and Covid-19 disruptions, PT Japfa Tbk delivered a respectable EBITDA

APO – Financial Performance



External headwinds of higher raw material costs, Covid-19 and ASF, weigh on profits. EBITDA remains positive.

Vietnam

- Revenue driven by higher volumes as consumer demand picks up with progressive reopening of the economy after being impacted by Covid-19 restrictions starting from 3Q2021
- Margins remain under pressure with rising raw material and global shipping costs, resulting in higher production costs for both poultry and swine
- In addition, with the resurgence of ASF in 4Q2021, swine ASPs were depressed by pre-emptive sales in the market. This contrasts with 1Q2021, when prices were exceptionally high due to the supply shortage in the market.
- Feed remains profitable but was unable to cover the weaker performance from poultry and swine operations

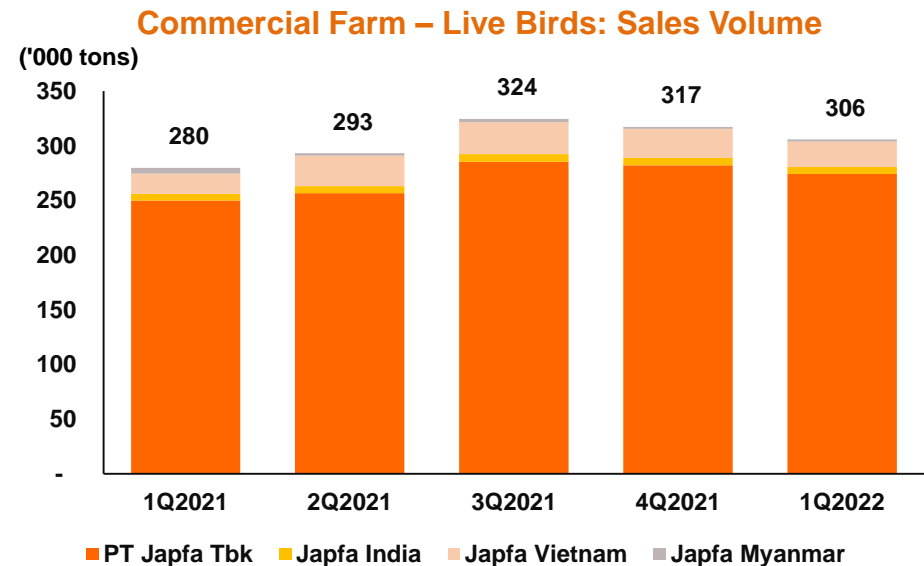
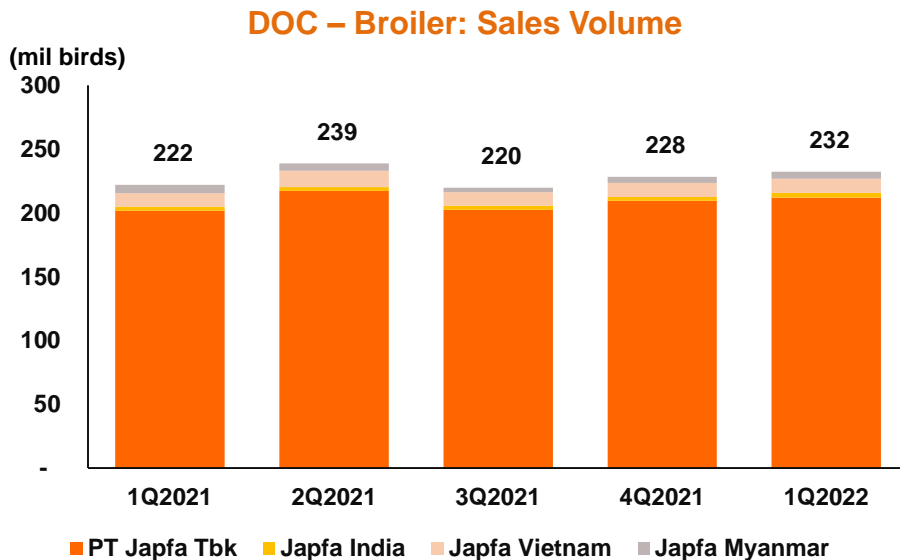
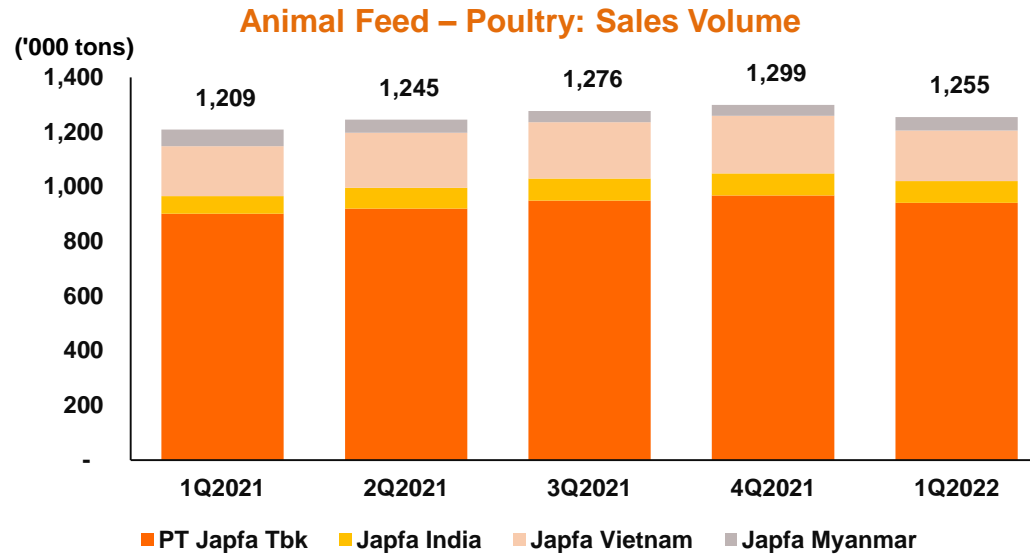
India

- Increase in revenue contributed by higher sales volumes and ASPs across poultry operations
- Feed margin improved through continuous effort to manage inventory and control cost
- APO India recorded a PAT of US\$2.7m in 1Q2022

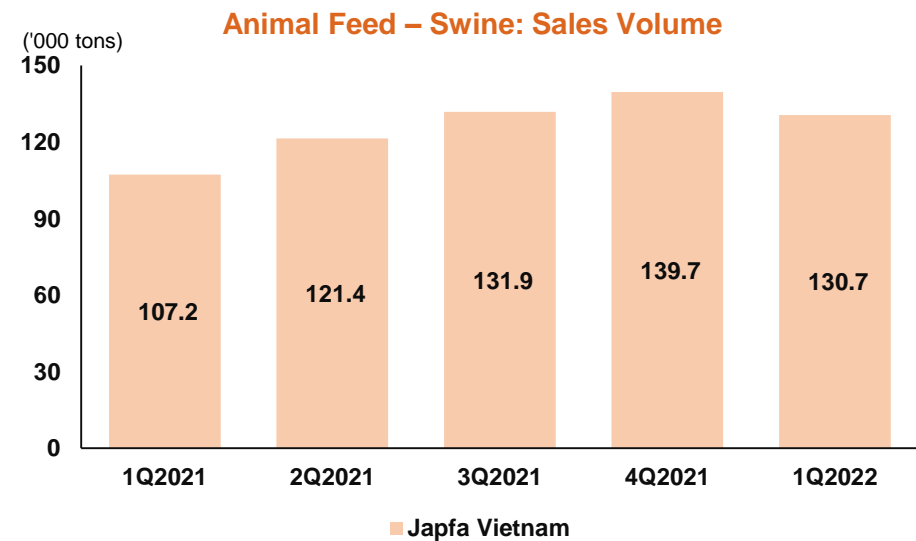
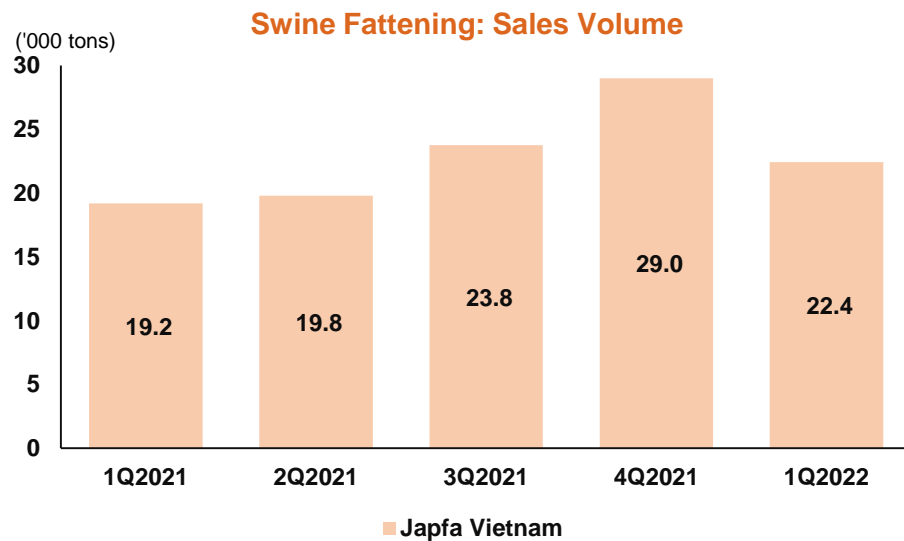
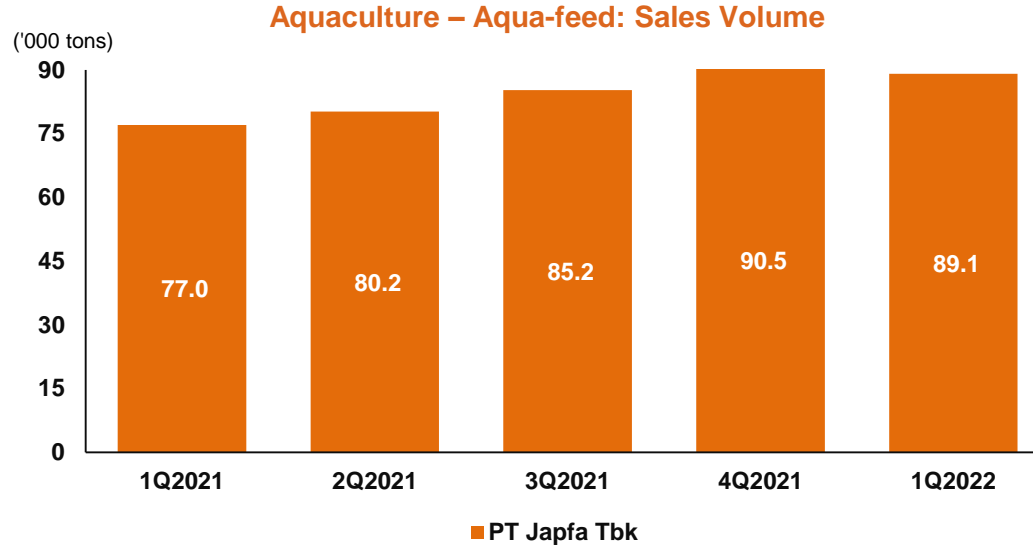
Myanmar

- Situation in Myanmar remains challenging. Management has introduced measures to control costs and adapt operations during this uncertain period
- Improvement in poultry prices, coupled with cost control measures introduced by the management, led to a positive EBITDA

Animal Protein – Operational Performance



Animal Protein – Operational Performance

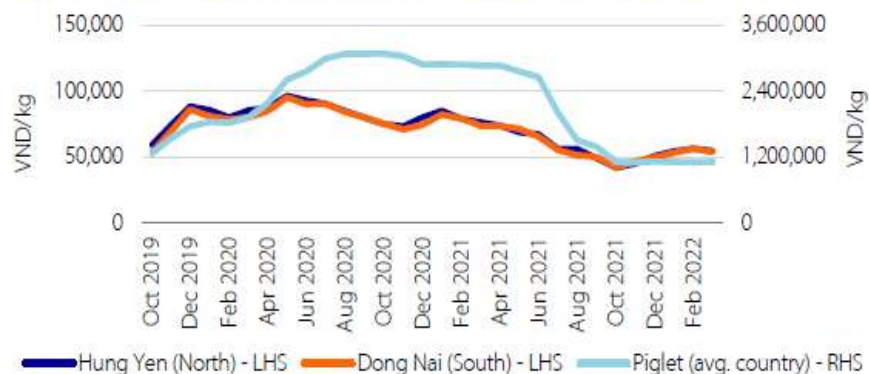


Swine Supply Shortage and Recovery

“Vietnam pork prices stabilizing”¹

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 and the lack of supply has increased swine fattening ASPs

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

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

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

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

APO-Myanmar Update

The consumer demand has been affected by Covid-19 and political situation

The economy of Myanmar continues to operate in cash

Actions taken by local management to adapt to the current situation:

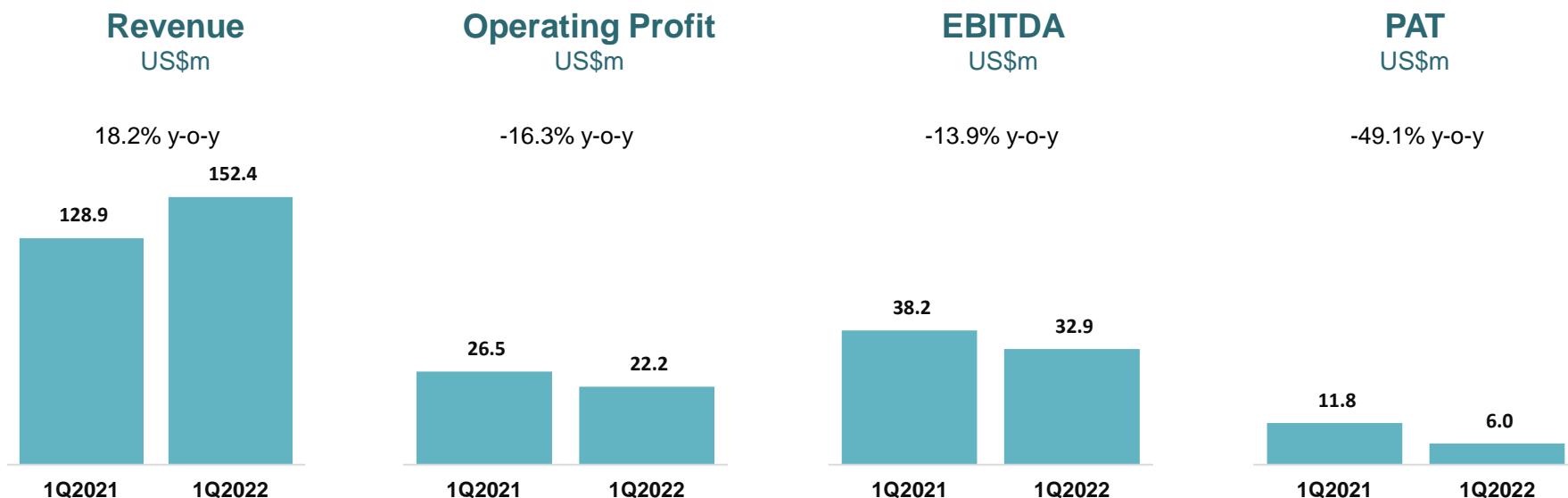
- Adjusting operating procedures to the new cash economy, including most sales and raw material purchases on cash terms
- Scaled down our feed and breeding operations to match the lower demand
- Sourcing raw materials from local suppliers in MMK as much as possible
- Adjusting our feed selling prices to accommodate rising raw material costs and currency depreciation
- Cost reduction initiatives, including labour

Our operations in Myanmar remain challenging and are expected to record losses during this uncertain period. The Group's business in Myanmar is not material, representing 2% of Group revenue and assets in 1Q2022

However, as we are in the business of supplying chicken, which is a staple and affordable protein food, the impact should be short-lived. Our operations in Myanmar continue to deliver staple food even during these uncertain times. We believe that our role as a major supplier of chicken will continue over the long term

We will continue to monitor the situation as it develops and will make an impairment provision on the fixed assets in Myanmar if and when necessary

Dairy – Financial Performance

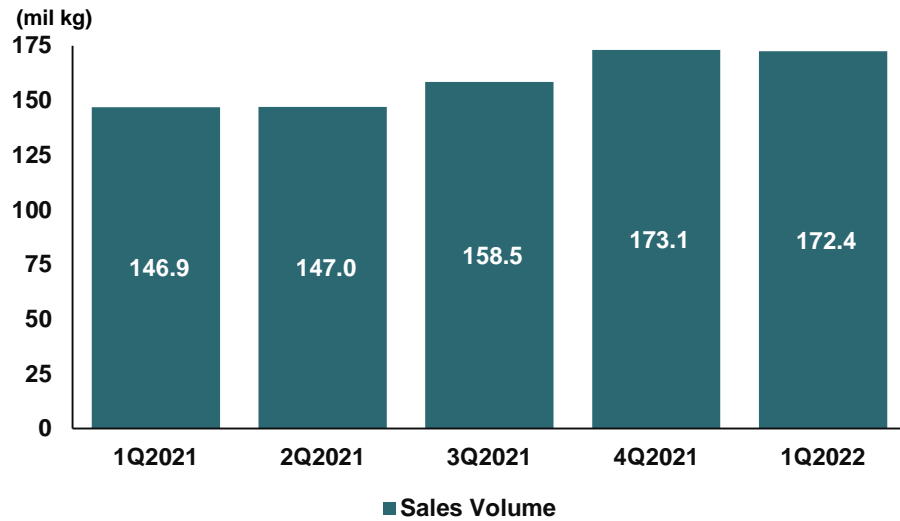


Growth in revenue driven by sales volumes, profits affected by proposed listing expenses

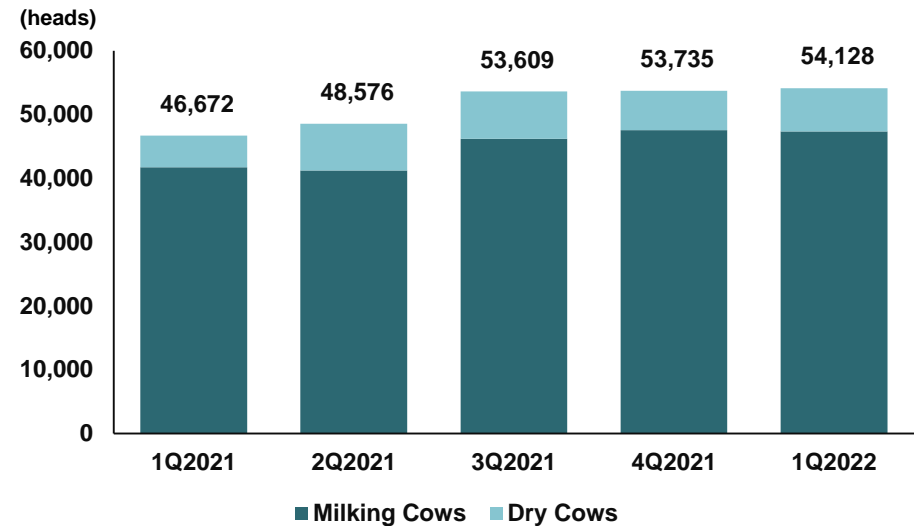
- Revenue increased driven by higher raw milk sales volumes with additional contribution from Farm 8 and the two recently acquired farms in Shandong coupled with strong ASPs
- In addition, improved ADM at 41.6kg/head/day mitigated the increase in global feed cost
- Beef operations contributed US\$15.3m and US\$2.6m to the segment’s revenue and EBITDA respectively
- AustAsia Investment Holdings Pte Ltd (“AIH”) submitted an application for its Proposed Listing on Stock Exchange of Hong Kong (SEHK) in 1Q2022. AIH is the holding company of the Group’s dairy farming business
- Profits are lower y-o-y due to higher administrative expenses, which increased by approximately US\$7 million primarily from expenses related to proposed listing of AIH

Dairy-China – Operational Performance

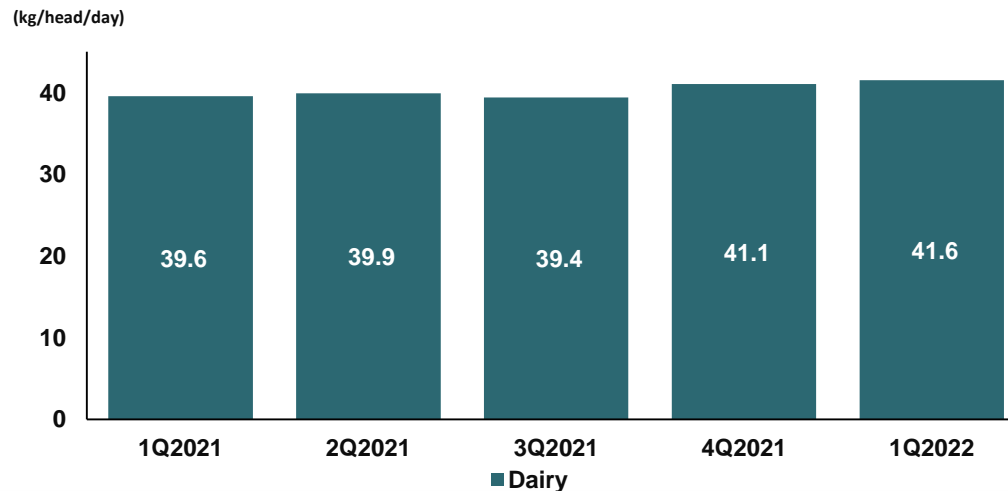
Raw Milk: Sales Volume



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 31 March 2022: 98,290 heads

OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US\$m)	As at 31 Dec 21	As at 31 Mar 22	% change
Total Assets	4,302.2	4,410.8	3%
Cash and cash equivalent	320.6	317.9	-1%
Total Inventory	1,120.8	1,136.3	1%
- Inventory (excluding fattening livestock)	867.5	891.8	3%
- Inventory - Fattening Livestock	253.3	244.5	-3%
Total Liabilities	2,155.8	2,231.1	3%
Total Debt	1,596.5	1,671.8	5%
- Loan and borrowings	1,308.9	1,364.7	4%
- Lease liabilities	287.6	307.2	7%
Total Equity	2,146.5	2,179.7	2%
Equity attributable to the Owners of the Parent	1,427.0	1,442.0	1%
Key Ratios			
Net Debt / Equity Ratio (x)	0.6	0.6	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.5	0.5	
Inventory Turnover days *	105	98	
NAV per share (US\$)	0.70	0.71	
NAV per share (S\$)	0.95	0.96	

* Inventory turnover days is calculated based on the total inventory

Net Debt Profile as at 31 March 2022

	PT Japfa Tbk	Animal Protein - Other	Dairy	Others	Total
Bonds & other term loans	605 ¹	52	241 ²		899
Working capital loans	67	144	52	204 ³	466
Total Debt	672	196	293	204	1,365
Cash	79	54	56	128 ³	318
Net Debt	593	142	237	75	1,047

1. PT Japfa Tbk 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)

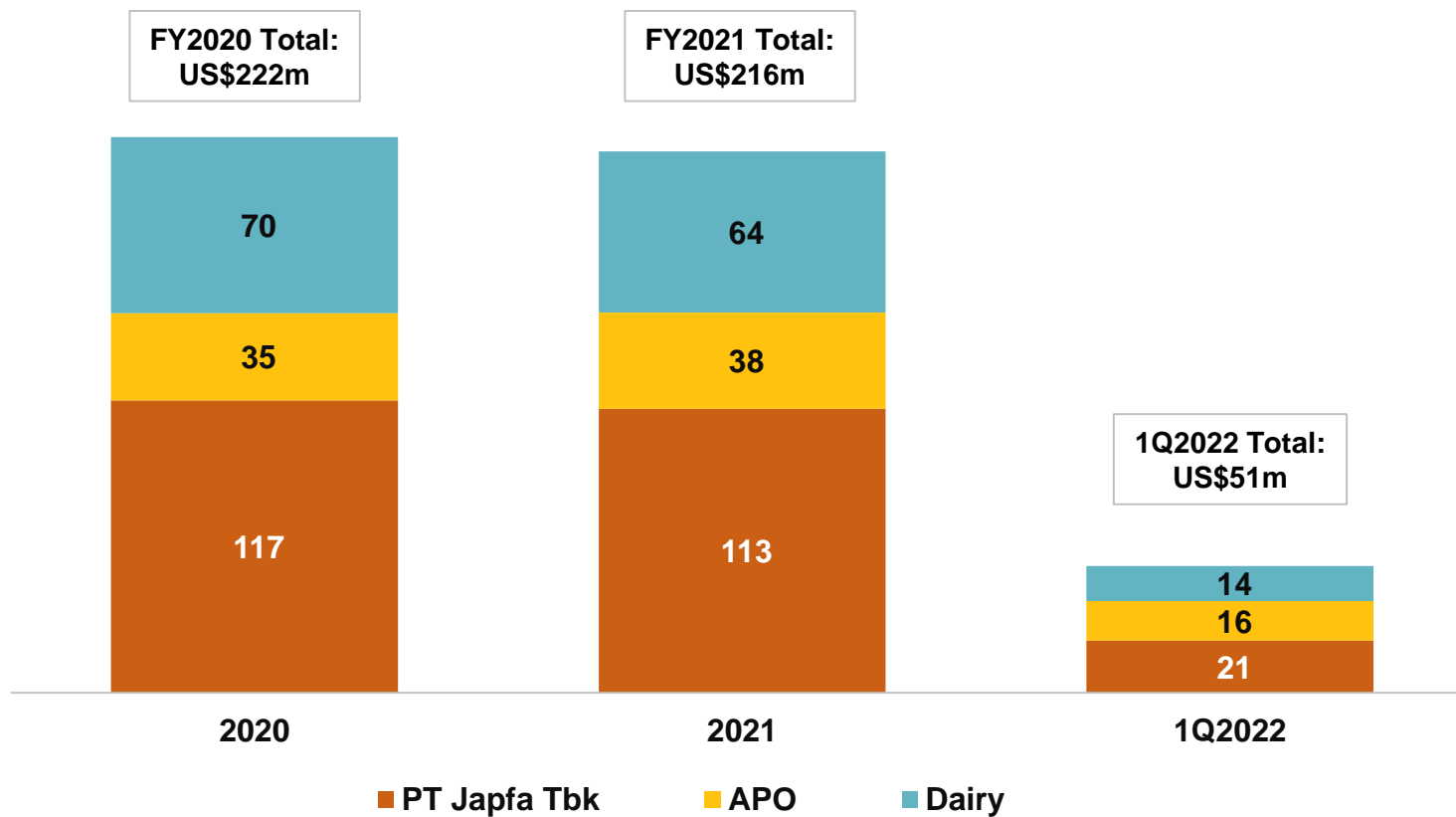
- The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities over 3 years 9 months from the issuance of the SLB
- PT Japfa Tbk will annually publish an independent verification assurance report by EY on the progress of the SPT, which will be available on our website
- We are pleased to report that as at 23 March 2022, we have completed 2 water recycling facilities in our poultry slaughterhouse in Cikupa and poultry hatchery in Subang

2. Dairy debt includes offshore and onshore loans totaling US\$130m 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\$204m 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 in 2021

Capex FY2020 – 1Q2022



RECENT DEVELOPMENTS



Dairy - AIH Proposed Listing

AIH submitted an application for its Proposed Listing on Stock Exchange of Hong Kong (SEHK) on 28 March 2022

- Japfa Ltd Proposed Distribution *in specie*
 - Japfa is proposing to distribute its entire shareholding in AIH to Japfa shareholders in proportion to their respective shareholdings in Japfa by way of a Capital Reduction
 - No cash outlay required from Japfa shareholders
 - The Proposed Distribution is subject to, inter alia:
 - Japfa shareholders' approval by way of a special resolution at an EGM to be convened
 - 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

Inaugurated 48,000-Head Capacity Swine Fattening Farm

- Located in Phu Rieng district, Binh Phuoc province, on a 40 hectares area with 24 barns for a 48,000 heads capacity
- The farm will supply more than 100,000 pigs, equivalent to more than 11,000 tons per year
- With a total investment of nearly VND400 billion (approx. US\$17 million), the farm is a pioneer in Vietnam, designed and built with the most advanced technologies to provide safe and sustainable pork supply. The farm uses fully automatic technology to improve efficiency. It also includes a wastewater treatment system following Government standards
- The farm is an important step in controlling the self-contained animal husbandry supply chain process, from genetics to breeding sources, feed, pen structure, nutrition, and biosafety. It is expected to contribute to improve Vietnam's animal husbandry standards



MAJOR GLOBAL EXTERNAL FACTORS



Major Global External Factors

Major global factors we are facing at the start of 2022:

- Geopolitical tensions, especially the recent developments between Russia and Ukraine, may disrupt global economies, supply chains and commodities prices. This may impact the cost of raw materials and consumer purchasing power. At this stage the potential impact on our business is unpredictable
- 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 in 2Q2020 and 3Q2021 due to lower demand caused by Covid-19 movement restrictions and lockdowns. In 2022 Covid-19 continues 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
- In addition, swine prices in 2021 were lower compared to 2020 when the prices was exceptionally high due to supply shortage caused by ASF
- With progressive reopening of the economy, consumer demand is likely to pick up

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

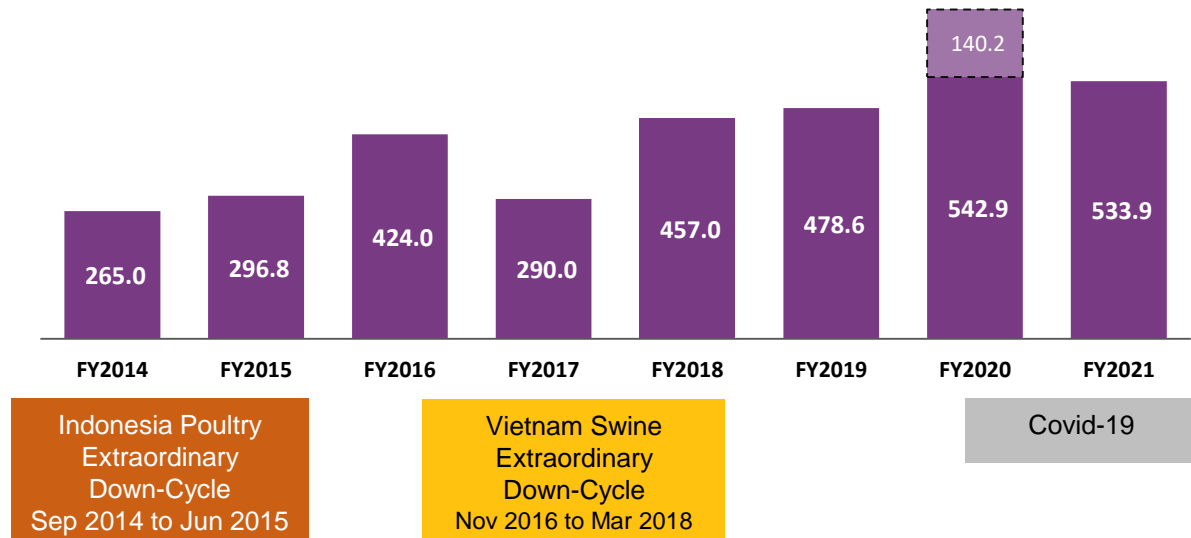
By being one of the most efficient and lowest cost producers, Japfa is able to ride through major down-cycles

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



An extraordinary net gain of US\$140.2m from the effective sale of 80% in Dairy Southeast Asia in 2020

PAST – PRESENT – FUTURE



Our past defines our present and inspires our future



- In 2021 Japfa commemorated its 50th anniversary.
- The Golden Jubilee is
 - a time to reflect on our past and how we laid a strong foundation to build upon
 - a time to shape our future, as we plan the roadmap for where we want to be in the future.

Our past defines our present...

50 years of Growth

- Creation of a **successful blueprint** in **poultry** production in Indonesia:
 - a vertically integrated business model starting from feed and breeding, to commercial farming, processing and distribution of consumer foods
- Ability to **expand** by **replicating** our **industrialised** business model for poultry:
 - to other markets in emerging Asia - Vietnam, Myanmar, India & Bangladesh
 - to other proteins - swine, aquaculture & dairy
- We supply **20-25% of staple protein foods** in many countries that we operate in:
 - Indonesia: 2nd largest poultry company
 - Vietnam: established centre of competence in swine
 - China: ranked no.1 in terms of average milk yields per milkable cow¹

Strategies & Growth Drivers

Sharpening our Value Chain

Sharpen our focus in Animal Protein with the intention to distribute in specie to Japfa shareholders upon AIH listing

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

Continue to increase efficiency of breeding and farming operations

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

Driving Growth

Leverage strong expertise in livestock farming and its “total solution” model for farmers, driving growth in feed volumes

Build on competitive strengths in animal health and biosecurity to develop leading positions in each market/protein segment

Digital transformation in farm and production management to drive efficiencies and productivity

Delivering on Sustainability

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

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

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

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 – 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	8.3	102.1	32.9	(5.3)	129.8
	<i>11.1%</i>	<i>3.4%</i>	<i>9.4%</i>	<i>21.6%</i>	<i>-222.1%</i>	<i>10.4%</i>
Depreciation & Amortization	(25.2)	(16.7)	(41.9)	(6.2)	7.4	(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

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 – 4Q2021

	4Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	844.5	248.2	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	248.2	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>	<i>7.0%</i>	<i>-8.5%</i>	<i>3.5%</i>	<i>19.0%</i>	<i>-122.2%</i>	<i>5.2%</i>
EBITDA	84.3	(9.9)	74.4	35.2	4.5	114.2
	<i>10.0%</i>	<i>-4.0%</i>	<i>6.8%</i>	<i>22.5%</i>	<i>207.1%</i>	<i>9.1%</i>
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	(15.0)	31.1	(0.3)	3.8	34.6
Tax	(12.9)	2.7	(10.2)	(1.1)	(3.6)	(14.9)
PAT	33.2	(12.3)	21.0	(1.4)	0.2	19.7
PAT w/o Bio A	33.3	(17.4)	15.9	21.7	0.2	37.8
<i>% ownership</i>	<i>55.0%</i>	<i>100.0%</i>		<i>62.5%</i>		
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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Segment Information – 3Q2021

	3Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	742.2	231.8	974.0	147.0	0.3	1,121.3
Inter Segment Sales	1.0	0.0	1.0	(0.0)	(1.0)	0.0
TOTAL REVENUE	743.2	231.8	975.0	2.6	(0.7)	1,121.3
OPERATING PROFIT	(25.3)	(14.8)	(40.1)	29.8	5.9	(4.5)
<i>% to sales</i>	<i>-3.4%</i>	<i>-6.4%</i>	<i>-4.1%</i>	<i>-9.7%</i>	<i>-828.5%</i>	<i>-0.4%</i>
EBITDA	27.4	3.4	30.8	(0.2)	(0.5)	78.2
	<i>3.7%</i>	<i>1.5%</i>	<i>3.2%</i>	<i>-7.5%</i>	<i>72.5%</i>	<i>7.0%</i>
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)	(19.2)	(25.0)	33.6	(1.3)	7.3
Tax	1.9	3.4	5.3	(0.5)	(0.6)	4.3
PAT	(3.9)	(15.8)	(19.7)	(0.2)	(1.9)	11.6
PAT w/o Bio A	(4.1)	(21.0)	(25.1)	35.0	(1.9)	8.1
<i>% ownership</i>	<i>54.5%</i>	<i>100.0%</i>		<i>67.5%</i>		
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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Segment Information – 2Q2021

	2Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	784.7	239.3	1,024.0	131.8	3.4	1,159.2
Inter Segment Sales	1.6	0.0	1.6	0.0	(1.5)	0.0
TOTAL REVENUE	786.2	239.3	1,025.5	131.8	1.9	1,159.2
OPERATING PROFIT	82.4	14.6	97.0	26.6	(2.5)	121.1
<i>% to sales</i>	<i>10.5%</i>	<i>6.1%</i>	<i>9.5%</i>	<i>20.2%</i>	<i>-133.4%</i>	<i>10.4%</i>
EBITDA	107.7	22.6	130.3	38.5	(2.8)	166.1
	<i>13.7%</i>	<i>9.5%</i>	<i>12.7%</i>	<i>29.2%</i>	<i>-146.5%</i>	<i>14.3%</i>
Depreciation & Amortization	(24.5)	(7.8)	(32.3)	(5.1)	(0.2)	(37.5)
Net Interest Expense	(19.4)	(3.3)	(22.7)	(3.5)	(0.7)	(26.9)
Forex Gain(loss)	0.9	(3.1)	(2.2)	0.3	(1.7)	(3.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	3.6	3.7
Fair Value Gain(Loss) Bio A	1.1	(3.8)	(2.7)	31.2	0.0	28.5
PBT	65.8	4.7	70.5	61.5	(1.7)	130.3
Tax	(16.7)	(1.8)	(18.5)	(0.4)	(1.9)	(20.8)
PAT	49.1	2.9	52.0	61.0	(3.6)	109.4
PAT w/o Bio A	48.0	5.9	53.9	29.8	(3.6)	80.1
<i>% ownership</i>	<i>54.5%</i>	<i>100.0%</i>		<i>75.0%</i>		
PATMI	24.9	2.9	27.8	45.8	(3.6)	70.0
Core PATMI	24.3	5.9	30.2	22.3	(7.2)	45.3
Core PATMI w/o Forex	23.9	9.0	32.8	22.1	(5.5)	49.4

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Segment Information – 1Q2021

	1Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	752.5	220.3	972.8	128.9	1.5	1,103.2
Inter Segment Sales	0.8	0.0	0.8	(0.0)	(0.9)	(0.0)
TOTAL REVENUE	753.4	220.3	973.6	128.9	0.6	1,103.1
OPERATING PROFIT <i>% to sales</i>	101.4 <i>13.5%</i>	20.7 <i>9.4%</i>	122.2 <i>12.5%</i>	26.5 <i>20.6%</i>	1.1 <i>186.6%</i>	149.8 <i>13.6%</i>
EBITDA	116.3 <i>15.4%</i>	29.0 <i>13.2%</i>	145.3 <i>14.9%</i>	38.2 <i>29.7%</i>	2.0 <i>342.2%</i>	185.6 <i>16.8%</i>
Depreciation & Amortization	(24.7)	(8.1)	(32.9)	(4.9)	(0.2)	(38.0)
Net Interest Expense	(10.6)	(3.2)	(13.8)	(3.9)	(0.8)	(18.5)
Forex Gain(loss)	(1.1)	(2.3)	(3.5)	(4.2)	(3.0)	(10.7)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.6	0.0	3.6
Fair Value Gain(Loss) Bio A	1.0	(1.6)	(0.6)	(16.6)	0.0	(17.3)
PBT	80.8	13.7	94.5	12.3	(2.0)	104.8
Tax	(18.5)	(3.6)	(22.1)	(0.4)	(0.1)	(22.7)
PAT	62.3	10.1	72.4	11.8	(2.1)	82.1
PAT w/o Bio A	61.3	11.4	72.7	28.5	(2.1)	99.1
<i>% ownership</i>	<i>54.5%</i>	<i>100.0%</i>		<i>75.0%</i>		
PATMI	31.8	10.0	41.8	8.9	(2.1)	48.5
Core PATMI	31.2	11.3	42.5	18.4	(2.1)	58.8
Core PATMI w/o Forex	31.9	13.6	45.5	21.5	0.9	67.9

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Segment Information – FY2021

	Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	3,123.9	939.6	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	45.2	380.9	159.9	3.3	533.9
	<i>10.7%</i>	<i>4.8%</i>	<i>9.4%</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	(15.8)	171.1	107.0	(1.2)	266.8
Tax	(46.2)	0.7	(45.5)	(2.4)	(6.2)	(54.1)
PAT	140.7	(15.0)	125.7	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

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