JAPFA LTD
AND ITS SUBSIDIARIES

(Registration Number: 200819599W)

UNAUDITED FINANCIAL UPDATE
FOR THE FIRST QUARTER
ENDED 31 MARCH 2020

This Unaudited Financial Update is a voluntary disclosure of the Company's Income Statement, Statement of Comprehensive Income and Statement of Financial Position for 1Q2020. For a limited discussion of the Company's 1Q2020 financial results, please refer to the Company's Investor Presentation 1Q2020 Financial Results available on the SGXnet and the Company's website www.japfa.com.

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Income statement (for the group) together with a comparative statement for the corresponding period

of the immediately preceding financial year.

Income Statement

	Jan - Mar		
	2020	2019	Change
	US$'000	US$'000	%
Revenue	949,907	911,239	4%
Cost of Sales	(749,678)	(734,861)	2%
Gross Profit	200,229	176,378	14%
Marketing and Distribution Costs	(38,809)	(37,632)	3%
Administrative Expenses	(74,367)	(79,581)	-7%
Operating Profit	87,053	59,165	47%
Interest Income	862	630	37%
Finance Costs	(24,835)	(24,226)	3%
Other Gain	710	(497)	n/m
Share of results of Joint Ventures	50	50	0%
Foreign Exchange Adjustments Gain	2,737	6,848	-60%
Loss from Changes in Fair Value of Biological Assets	(13,160)	(12,958)	2%
Profit Before Tax from Continuing Operations	53,417	29,012	84%
Income Tax Expense	(5,904)	(10,281)	-43%
Profit from Continuing Operations, Net of Tax	47,513	18,731	154%
Profit Attributable to Owners of the Parent, Net of Tax*	**35,463**	**7,813**	354%
Profit Attributable to Non-Controlling Interests, Net of Tax	12,050	10,918	10%
Profit, Net of Tax	47,513	18,731	154%

n/m : not meaningful

Additional information:

Management believes that Core PATMI w/o forex and EBITDA are important measures of performance, although these are not standard measures under FRS.

Core PATMI w/o forex	49,906	18,891	146%

* We derived Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives, and by excluding extraordinary items attributable to the owners of the parent.

We define 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. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds (from a subsidiary in Indonesia) and USD loans (from subsidiaries in China), which have no tax implication.

EBITDA	120,415	91,950	31%

We define EBITDA as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivative relates to foreign exchange hedging and foreign exchange adjustments gains/(losses).

JAPFA LTD.

(Registration Number: 200819599W)

Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	Jan - Mar		
	2020 US$'000	2019 US$'000	Change %
Profit from Continuing Operations, Net of Tax	47,513	18,731	154%
Other Comprehensive (Loss)/Income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of the Net Defined Benefits Plan, Net of Tax	350	(7,599)	n/m
Items that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	(138,162)	21,883	n/m
Cash Flow Hedges	(17,232)	-	n/m
Other Comprehensive (Loss)/Income for the Year, Net of Tax	(155,044)	14,284	n/m
Total Comprehensive (Loss)/Income	(107,531)	33,015	n/m
Total Comprehensive (Loss)/Income Attributable to Owners of Parent, Net of Tax	(56,351)	20,579	n/m
Total Comprehensive (Loss)/Income Attributable to Non-Controlling Interests, Net of Tax	(51,180)	12,436	n/m
Total Comprehensive (Loss)/Income	(107,531)	33,015	n/m

n/m : not meaningful

JAPFA LTD.

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Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 31/3/2020 US$'000	As at 31/12/2019 US$'000	As at 31/3/2020 US$'000	As at 31/12/2019 US$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,077,949	1,179,316	179	198
Right-Of-Use Assets	135,367	130,787	419	544
Real Estate Assets	52,827	60,605	-	-
Investment Properties	4,076	4,994	-	-
Intangible Assets	14,312	16,911	-	-
Investments in Subsidiaries	-	-	1,298,082	1,293,305
Investment in Joint Ventures	4,373	6,483	-	-
Biological Assets	375,977	386,416	-	-
Deferred Tax Assets	27,811	28,182	-	-
Other Receivables	14,663	14,825	-	-
Other Financial Assets	32,228	18,799	-	-
Other Assets	68,745	78,966	-	-
Total Non-Current Assets	1,808,328	1,926,284	1,298,680	1,294,047
Current Assets				
Inventories	708,068	794,752	-	-
Biological Assets	89,313	98,841	-	-
Trade and Other Receivables	206,617	225,881	26,519	19,030
Other Financial Assets	11,583	2,488	2,404	2,404
Other Assets	57,387	53,444	2,757	2,024
Cash and Cash Equivalents	226,787	208,743	10,022	17,676
Total Current Assets	1,299,755	1,384,149	41,702	41,134
Total Assets	3,108,083	3,310,433	1,340,381	1,335,181
EQUITY AND LIABILITIES				
Equity				
Share Capital	1,059,882	993,178	1,059,882	993,178
Treasury Shares	(7,806)	(7,620)	(7,806)	(7,620)
Retained Earnings	598,970	563,704	11,282	19,024
Other Reserves	(466,072)	(454,730)	(13,279)	(13,625)
Translation Reserve	(296,878)	(213,975)	-	-
Equity Attributable to Owners of the Parent	888,096	880,557	1,050,079	990,957
Non-Controlling Interests	354,899	406,133	-	-
Total Equity	1,242,995	1,286,690	1,050,079	990,957
Non-Current Liabilities				
Defined benefit plan liabilities	86,662	98,776	-	-
Deferred Tax Liabilities	8,226	9,531	-	-
Other Payables	498	480	-	-
Loans and Borrowings	547,806	793,369	-	252,768
Lease liabilities	85,566	91,295	-	30
Other Financial Liabilities	1,805	4,625	-	2,766
Other Liabilities	3,038	3,199	-	-
Total Non-Current Liabilities	733,601	1,001,275	-	255,564
Current Liabilities				
Income Tax Payable	16,233	19,018	593	593
Trade and Other Payables	297,156	389,871	8,047	8,148
Loans and Borrowings	776,309	583,549	276,868	79,400
Lease liabilities	25,279	14,224	423	519
Other Financial Liabilities	5,075	2,206	4,371	-
Other Liabilities	11,435	13,600	-	-
Total Current Liabilities	1,131,487	1,022,468	290,302	88,660
Total Liabilities	1,865,088	2,023,743	290,302	344,224
Total Equity and Liabilities	3,108,083	3,310,433	1,340,381	1,335,181