



PAST

PRESENT

FUTURE

Japfa Ltd

Annual General Meeting

14 April 2022

Agenda

1

Past Present Future

2

Key Financial Highlights

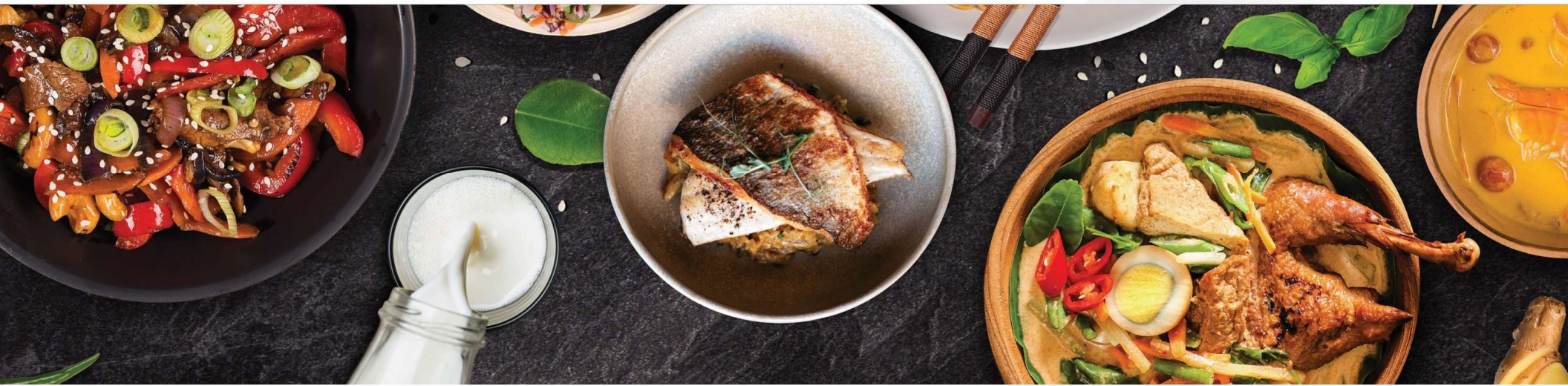
3

Major Global External Factors

4

Resolutions

PAST PRESENT FUTURE



OUR PAST DEFINES OUR PRESENT INSPIRES OUR FUTURE



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

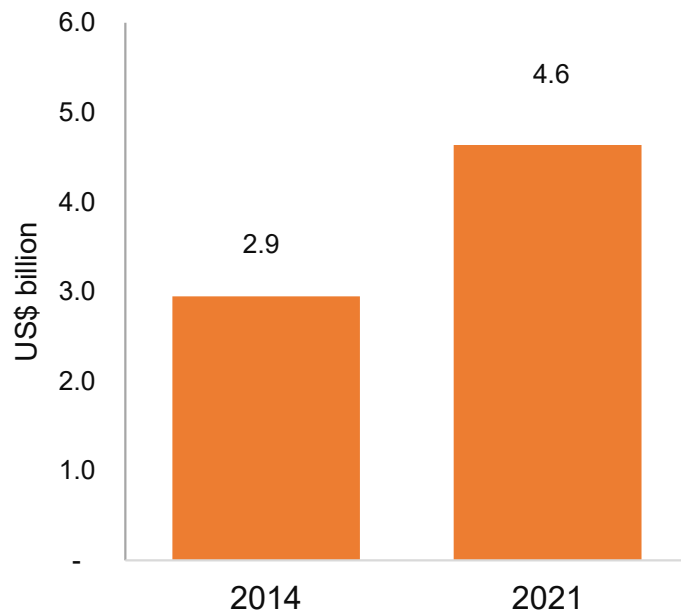
Vietnam: established centre of competence in swine

China: ranked no. 1 in terms of average milk yields per milkable cow¹

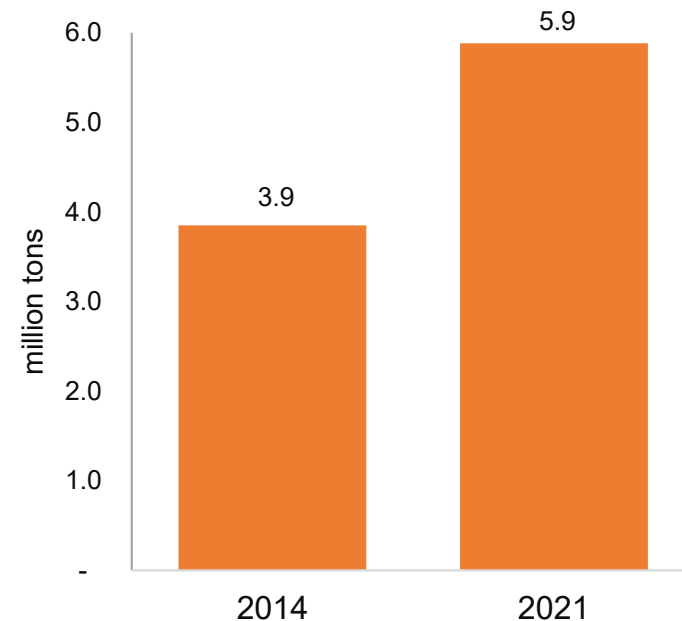
OUR PAST **DEFINES OUR PRESENT** INSPIRES OUR FUTURE

Japfa Ltd listed on SGX in 2014, since then:

Total Group Revenue increased by
US\$1.7 billion



Total Feed Sales Volume increased by
2.0 million tons



In FY2021, Group Revenue crossed the US\$4 billion milestone.

OUR PAST **DEFINES OUR PRESENT** INSPIRES OUR FUTURE

In FY2021

PT Japfa Tbk

- Posted a 24% increase in revenue and 30% increase in EBITDA over last year, despite the impacts from Covid-19 and high raw material feed costs
- In the ESG space, PT Japfa Tbk issued a US\$350m Sustainability Linked Bond (SLB), the first SLB in the agri-food industry globally, and the first US\$-denominated SLB from Southeast Asia

APO

- This segment delivered a positive EBITDA of US\$35 million despite headwinds
- Vietnam surpassed the 1-million-ton milestone in feed sales volume
- Vietnam continued focus on growth and put into operation a swine breeding farm equipped with state-of-the-art technologies

Dairy

- Accelerated growth with the acquisition of two dairy farms in Shandong, with a combined capacity of 16,000 heads
- Formed strategic and synergistic partnerships with Chinese food and beverage companies, which acquired a 12.5% equity stake in AIH

OUR PAST DEFINES OUR PRESENT **INSPIRES OUR FUTURE**

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

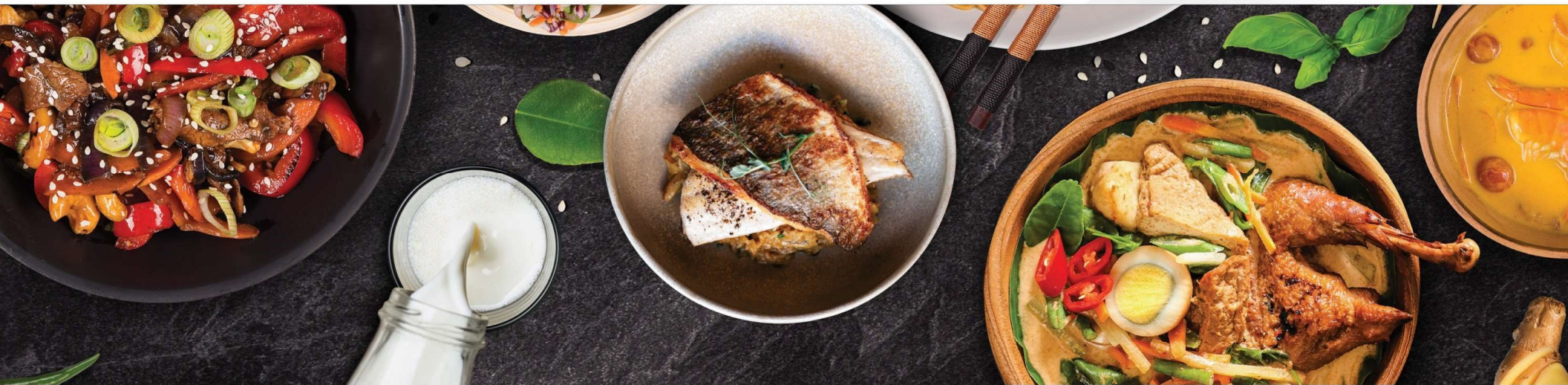
Delivering on Sustainability

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

KEY FINANCIAL HIGHLIGHTS



Key Highlights for FY2021

- Revenue rose 19.9% driven by higher sales volumes across all segments, exceeding the US\$4bn milestone for the first time
- PT Japfa Tbk recorded solid results in a difficult environment
- Dairy-China continues to deliver on strong raw milk prices and productivity
- APO-Vietnam performance impacted by Covid-19 strict lockdown and resurgence of ASF, affecting Group profits
- EBITDA remains above US\$500m
- A final dividend of 1.5 Singapore cents per share for FY2021 is proposed

Revenue
US\$4,636.4m
+19.9% y-o-y

Operating Profit
US\$331.9m
-8.8% y-o-y

Operating Profit Margin
7.2%
-2.2pts y-o-y

EBITDA
US\$533.9m
-21.8% y-o-y

PATMI
US\$118.8m
-63.1% y-o-y

Core PATMI w/o Forex
US\$132.7m
-32.1% y-o-y



Feed remains a pillar of profitability however high raw material costs are impacting margins



Poultry prices in Vietnam impacted by Covid-19 lockdowns

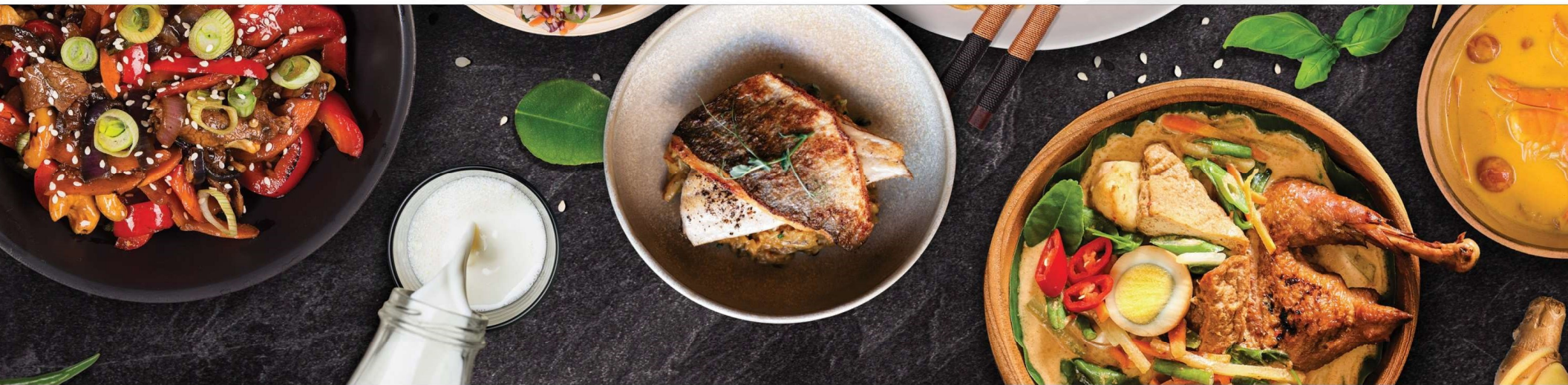


Swine fattening prices down in Vietnam due to Covid-19 lockdowns and ASF resurgence



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

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
- Global inflationary pressures arising from expectations of interest rate hikes by central banks, supply chain bottlenecks and soaring production costs, are threatening to put upward pressure on prices and ultimately affecting consumer purchasing power
- The Covid-19 pandemic continued into its third year, and recovery appears unpredictable and uneven among countries

Japfa remains steadfast to focus on being one of the most efficient and lowest cost animal protein producers in each of the countries in which it operates, through our large scale vertically-integrated business model and use of technology to further enhance productivity.

Riding Through Cycles

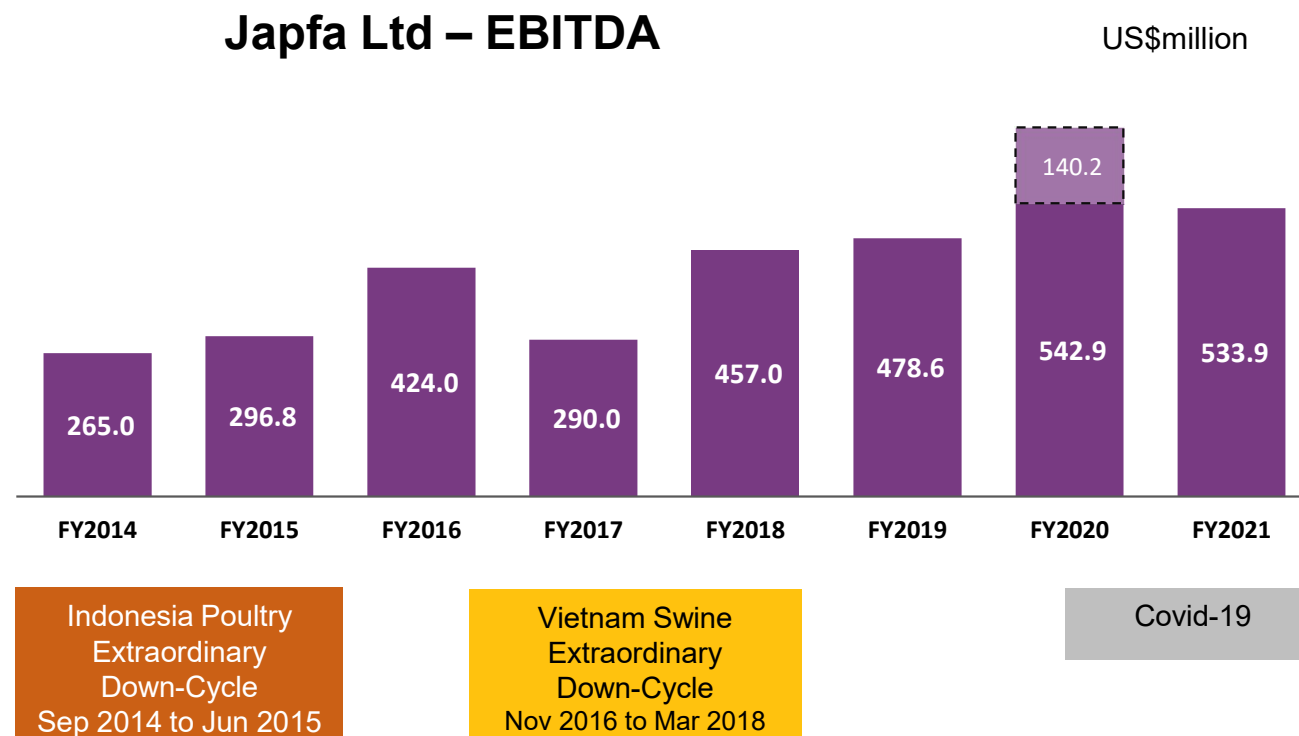
We remain confident in our long-term outlook as we have set a solid foundation for future growth, based on the prospects for protein consumption in emerging Asia

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

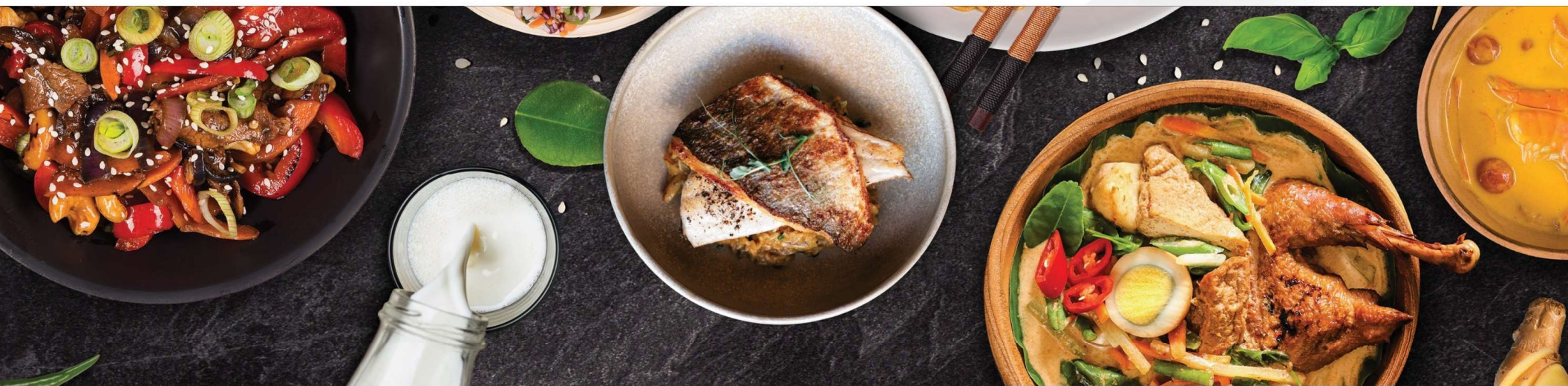
Japfa Ltd has gone through 3 major down-cycles:

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

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



Resolutions



Resolution 1

Adoption of the Directors' Statement, the Audited Financial Statements and the Auditor's Report

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Adoption of the Directors' Statement, the Audited Financial Statements and the Auditor's Report

	No. of Votes	Percentage
For	1,763,613,603	100.00%
Against	3,100	0.00%

Resolution 2

Declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share and a special one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 December 2021

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	No. of Votes	Percentage
For	1,763,860,993	100.00%
Against	3,100	0.00%

Resolution 3

Re-election of Handojo Santosa @ Kang Kiem Han as a Director

Resolution 3

Re-election of Handojo Santosa @ Kang Kiem Han as a Director

	No. of Votes	Percentage
For	1,694,298,753	96.06%
Against	69,549,540	3.94%

Resolution 4

Re-election of Hendrick Kolonas as a Director

Resolution 4

Re-election of Hendrick Kolonas as a Director

	No. of Votes	Percentage
For	1,757,264,759	99.63%
Against	6,583,534	0.37%

Resolution 5

Re-election of Tan Yong Nang as a Director

Resolution 5

Re-election of Tan Yong Nang as a Director

	No. of Votes	Percentage
For	1,763,785,603	100.00%
Against	62,690	0.00%

Resolution 6

Re-election of Kevin John Monteiro as a Director

Resolution 6

Re-election of Kevin John Monteiro as a Director

	No. of Votes	Percentage
For	1,763,668,903	99.99%
Against	179,390	0.01%

Resolution 7

Re-election of Ng Quek Peng as a Director

Resolution 7

Re-election of Ng Quek Peng as a Director

	No. of Votes	Percentage
For	1,704,539,758	96.64%
Against	59,308,535	3.36%

Resolution 8

Re-election of Lien Siaou-Sze as a Director

Resolution 8

Re-election of Lien Siaou-Sze as a Director

	No. of Votes	Percentage
For	1,763,806,498	100.00%
Against	41,795	0.00%

Resolution 9

Re-election of Manu Bhaskaran as a Director

Resolution 9

Re-election of Manu Bhaskaran as a Director

	No. of Votes	Percentage
For	1,703,308,306	96.57%
Against	60,539,987	3.43%

Resolution 10

Re-election of Tan Kian Chew as a Director

Resolution 10

Re-election of Tan Kian Chew as a Director

	No. of Votes	Percentage
For	1,763,810,648	100.00%
Against	37,645	0.00%

Resolution 11

Re-election of Chia Wee Boon as a Director

Resolution 11

Re-election of Chia Wee Boon as a Director

	No. of Votes	Percentage
For	1,763,810,648	100.00%
Against	37,645	0.00%

Resolution 12

To approve payment of Directors' fee up to 31 March 2023 based on existing Directors' fee structure

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	No. of Votes	Percentage
For	1,763,843,293	100.00%
Against	5,000	0.00%

Resolution 13

To re-appoint Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration

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To re-appoint Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration

	No. of Votes	Percentage
For	1,763,752,593	99.99%
Against	95,700	0.01%

Resolution 14

Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967

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Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967

	No. of Votes	Percentage
For	1,730,294,723	98.10%
Against	33,553,570	1.90%

Resolution 15

Authority for Directors to offer and grant awards and issue shares in accordance with the provision of Japfa Performance Share Plan and pursuant to Section 161 of the Companies Act 1967

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Authority for Directors to offer and grant awards and issue shares in accordance with the provision of Japfa Performance Share Plan and pursuant to Section 161 of the Companies Act 1967

	No. of Votes	Percentage
For	1,663,667,682	94.32%
Against	100,180,611	5.68%

Resolution 16

To approve the proposed renewal of the Share Purchase Mandate

Resolution 16

To approve the proposed renewal of the Share Purchase Mandate

	No. of Votes	Percentage
For	1,763,794,853	100.00%
Against	3,100	0.00%

THANK YOU

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