



JAPFA LTD

AND ITS SUBSIDIARIES

(Registration Number: 200819599W)

UNAUDITED FINANCIAL UPDATE
FOR THE NINE MONTHS
ENDED 30 SEPTEMBER 2024

This Unaudited Financial Update is a voluntary disclosure of the Company's Income Statement, Statement of Comprehensive Income and Statement of Financial Position for nine months ended 30 September 2024. For a limited discussion of the Company's nine months ended 30 September 2024 financial results, please refer to the Company's Investor Presentation nine months ended 30 September 2024 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.

	Jan - Sep		
	2024	2023	Change
	US\$'000	US\$'000	%
Revenue	3,415,022	3,293,205	4%
Cost of sales	(2,800,725)	(2,878,279)	-3%
Gross profit	614,297	414,926	48%
Marketing and distribution costs	(113,443)	(114,873)	-1%
Administrative expenses	(207,849)	(194,468)	7%
Operating profit	293,005	105,585	178%
Interest income	4,588	4,066	13%
Finance costs	(73,580)	(83,906)	-12%
Other loss	(7,427)	(76)	9672%
Foreign exchange adjustments loss	(5,945)	(3,826)	55%
Changes in fair value of biological assets	1,880	(3,378)	n/m
Share of results of associate and joint ventures	(771)	(2,001)	-61%
Profit before tax	211,750	16,464	1186%
Income tax expense	(58,307)	(10,464)	457%
Profit for the period, net of tax	153,443	6,000	2457%
Profit/(Loss) for the period, net of tax attributable to:			
- Owners of the parent ("PATMI")	87,535	(22,661)	n/m
- Non-controlling interests	65,908	28,661	130%
	153,443	6,000	2457%

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 SFRS(I).

Core PATMI w/o forex	90,531	(16,965)	n/m
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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), b) changes in fair value of derivatives, and c) extraordinary items, attributable to the owners of the parent.

Core PATMI w/o forex is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses.

EBITDA	375,157	195,819	92%
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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.

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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 - Sep		Change %
	2024 US\$'000	2023 US\$'000	
Profit for the period, net of tax	153,443	6,000	2457%
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	1,383	(5,712)	n/m
Remeasurement of the net defined benefits plan, net of tax	(1,613)	(3,259)	-51%
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	19,916	3,815	422%
Share of other comprehensive loss of associate and joint ventures	(730)	(149)	390%
Cash flow hedges	9,492	7,420	28%
Other comprehensive income for the period, net of tax	28,448	2,115	1245%
Total comprehensive income	181,891	8,115	2141%
Total comprehensive income, net of tax attributable to:			
- Owners of the parent	102,551	(26,636)	n/m
- Non-controlling interests	79,340	34,751	128%
	181,891	8,115	2141%
Basic and diluted earnings per share (cents)	4.30	(1.11)	n/m

n/m : not meaningful

Net Profit is arrived at after (charging)/ crediting the following:

	Jan - Sep		Change %
	2024 US\$'000	2023 US\$'000	
<u>Income /(expenses)</u>			
Finance costs			
- Interest expense on loans and borrowings	(60,069)	(70,705)	-15%
- Interest expense on lease liabilities	(13,511)	(13,201)	2%
Depreciation of property, plant and equipment	(67,649)	(67,892)	0%
Depreciation of investment properties	(684)	(622)	10%
Depreciation of right-of-use assets	(21,372)	(23,092)	-7%
Amortisation of intangible assets	(645)	(704)	-8%
Changes in fair value of biological assets	1,880	(3,378)	n/m
Foreign exchange adjustments loss	(5,945)	(3,826)	55%
Gain on disposal of property, plant and equipment	2,486	684	263%

n/m : not meaningful

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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 30/9/2024 US\$'000	As at 31/12/2023 US\$'000	As at 30/9/2024 US\$'000	As at 31/12/2023 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,069,560	1,039,550	49	56
Right-of-use assets	207,303	206,003	1,127	35
Investment properties	27,951	25,362	-	-
Intangible assets	11,971	12,231	-	-
Investment in subsidiaries	-	-	463,174	453,622
Investments in associate and joint ventures	34,998	36,257	24,550	27,100
Biological assets	36,935	39,658	-	-
Deferred tax assets	82,128	73,764	-	-
Real estate assets	70,921	65,235	-	-
Other receivables	1,026	1,050	-	-
Other financial assets	22,441	18,940	-	-
Other assets	53,186	43,475	-	-
Total non-current assets	1,618,420	1,561,525	488,900	480,813
Current assets				
Inventories	807,657	754,202	-	-
Biological inventories	191,347	197,837	-	-
Biological assets	133,483	126,523	-	-
Trade and other receivables	200,242	190,147	7,297	4,412
Other financial assets	7,087	5,704	6,911	5,528
Other assets	56,371	36,004	2,308	1,837
Cash at banks	181,994	211,879	9,608	26,993
Total current assets	1,578,181	1,522,296	26,124	38,770
Total assets	3,196,601	3,083,821	515,024	519,583
EQUITY AND LIABILITIES				
Equity				
Share capital	478,898	478,898	478,898	478,898
Treasury shares	(13,817)	(13,817)	(13,817)	(13,817)
Retained earnings	646,653	560,099	68,660	76,233
Other reserves	(3,072)	(9,911)	(22,998)	(24,505)
Translation reserve	(234,764)	(244,032)	-	-
Equity attributable to owners of the parent	873,898	771,237	510,743	516,809
Non-controlling interests	498,130	421,300	-	-
Total equity	1,372,028	1,192,537	510,743	516,809
Non-current liabilities				
Defined benefit plan liabilities	92,026	85,133	-	-
Deferred tax liabilities	35,489	2,616	-	-
Other payables	441	415	-	-
Loans and borrowings	504,337	580,737	-	-
Lease liabilities	161,665	156,278	740	-
Other liabilities	876	876	-	-
Total non-current liabilities	794,834	826,055	740	-
Current liabilities				
Income tax payable	21,226	15,972	321	166
Trade and other payables	328,631	283,865	2,712	2,578
Loans and borrowings	643,791	731,519	-	-
Lease liabilities	19,068	17,118	508	30
Other financial liabilities	3,111	346	-	-
Other liabilities	13,912	16,409	-	-
Total current liabilities	1,029,739	1,065,229	3,541	2,774
Total liabilities	1,824,573	1,891,284	4,281	2,774
Total equity and liabilities	3,196,601	3,083,821	515,024	519,583

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Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>As at 30/9/2024</u>	<u>As at 31/12/2023</u>
Total number of issued shares excluding treasury shares	<u>2,037,025,320</u>	<u>2,037,025,320</u>

Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Jan - Sep	
	2024	2023
	<u>US Cents</u>	<u>US Cents</u>
Earnings per share for the period		
(a) Based on weighted average number of ordinary shares in issue	4.30	(1.11)
(b) Based on a fully diluted basis	4.30	(1.11)
Weighted Average Number of Ordinary Shares	<u>2,037,025,320</u>	<u>2,037,427,250</u>

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and immediately preceding financial year.

	Group		Company	
	<u>As at 30/9/2024</u>	<u>As at 31/12/2023</u>	<u>As at 30/9/2024</u>	<u>As at 31/12/2023</u>
Net asset value per ordinary share				
- in US\$	0.43	0.38	0.25	0.25
- in S\$	<u>0.55</u>	<u>0.50</u>	<u>0.32</u>	<u>0.33</u>

Net asset value per ordinary share is based on the issued share capital excluding treasury shares of the Company at the end of the financial period.