



JAPFA LTD
Corporate Presentation
March 2023



Index

1

Group Overview

2

Business Model & Strategies

3

Growth Prospects

4

Our Business Segments

5

Our Sustainability Journey

6

Appendix

GROUP OVERVIEW



Group Overview



Feeding Emerging Asia



- Established since 1971
- Pure-play animal protein producer in growing emerging markets
- Japfa Ltd's market capitalisation: approx. US\$525 million¹
- FY2022 revenue: US\$4.4 billion



¹ As at 31 December 2022 post Distribution In Specie of AAG

Leading Pan-Asian Industrialised Agri-Food Company



WHAT WE DO

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



WHERE WE ARE

We employ over 38,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and Bangladesh



WHY WE DO IT

1.7 billion people living in our target markets
More than 20% of the world's total population

Pure-play integrated animal protein producer dedicated to Feeding Emerging Asia

BUSINESS MODEL & STRATEGIES



Vertically Integrated Business Across Entire Value Chain

Business Segments

Vertically Integrated Business Model

UPSTREAM

Animal Feed Production

Breeding Farms

MIDSTREAM

Fattening Farms

DOWNSTREAM

Processing & Distribution

PT Japfa Tbk

Animal Protein Other (APO)

Indonesia

Vietnam

India
Bangladesh
Myanmar



Poultry Feed



Aqua Feed



Poultry Feed



Swine Feed



Poultry Feed



Day-Old-Chicks



Fries



Day-Old-Chicks



Piglets



Day-Old-Chicks



Live Birds



Fish



Live Birds



Live Pigs



Live Birds



Japfa's Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

UPSTREAM

**Animal Feed
Production**

**Breeding
Farms**

MIDSTREAM

**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

- Mega-scale farming operations with over 38,000 employees across growing markets
- Scale of the animal feed business provides stability to revenue and profitability

TECHNOLOGY

- Superior breeds and genetics through long-term association with leading genetics companies (Aviagen and Hypor)
- Advanced feed technology
- Best farm management practices

ANIMAL HEALTH

- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

STANDARDISATION AND REPLICATION

- Standardisation of best practices across protein groups and countries
- Replication of infrastructure designs in feedmills and farms

Japfa Animal Protein: 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 Animal Protein is able to ride through major down-cycles

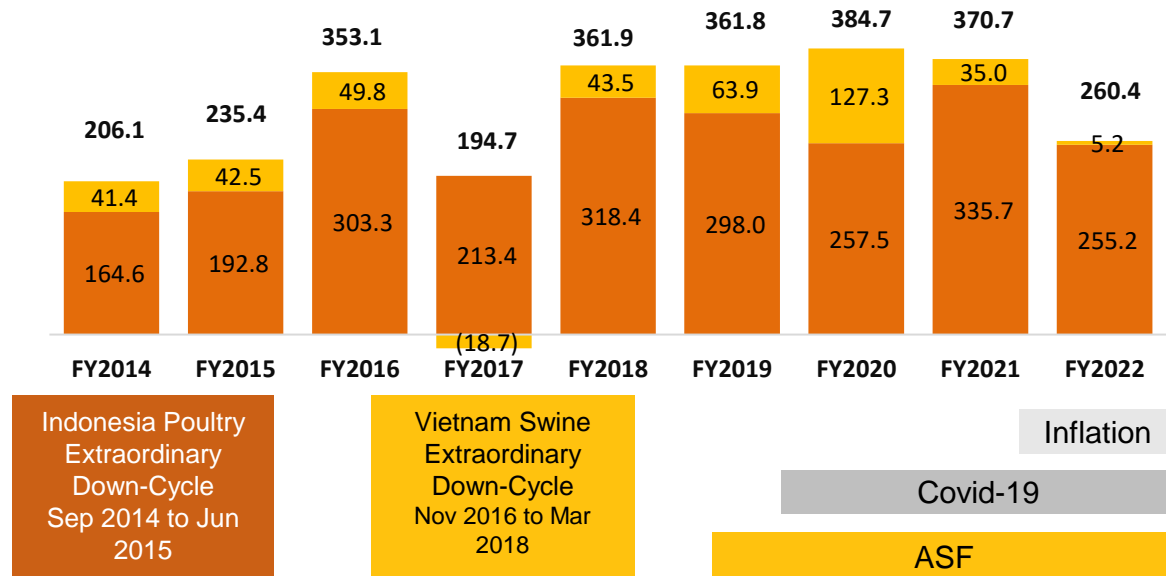
Japfa has gone through major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19
4. African Swine Fever (ASF)
5. Global Inflation

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

Japfa Animal Protein - EBITDA

US\$m



Japfa Animal Protein

Japfa Animal Protein, post the spinoff of AAG: A leading integrated animal protein producer, riding on strong consumption growth of emerging Asia

- As a pure-play animal protein company with revenues exceeding US\$4.0 billion, Japfa Animal Protein remains a sizeable business enjoying economies of scale
- Diversification across proteins and countries provide a portfolio of uncorrelated revenue and profit streams
- With a proven vertically-integrated industrialised business model, Japfa competes from a position of strength as reflected by its steady EBITDA over the years, despite agri-business and macroeconomic cyclicality
- Japfa board and management can concentrate on the animal protein business and strategies
- Japfa can focus its financial resources on the growth and expansion in the animal protein sector
- The distribution in specie provides direct ownership of AAG to Japfa Ltd shareholders. This creates investment flexibility by allowing shareholders to participate in the growth and future of two distinct businesses, listed on stock exchanges in Singapore and Hong Kong
- Being a pure play animal protein company facilitates a clearer peer-to-peer comparison in our regional markets where there are other listed companies in a similar space
- As we produce quality yet affordable protein foods, we are well positioned to respond to consumers needs in emerging Asia even in an uncertain macro-economic scenario

Key Strategies

Integrated Industrialised Business Model

We adopt a vertically integrated industrialised business model, across animal feed and breeding, fattening and consumer products, to **capture value** along the chain.

We leverage on our economies of scale in **feed, the backbone of our business**, and our **strong farming expertise** to achieve **efficiencies**.

Diversification Across Proteins & Countries

We **replicate** our integrated industrialised business model for poultry production into other markets and proteins to build a portfolio of **uncorrelated revenue and profit streams**.

We focus on **staple proteins** and high **growth potential** markets in Asia.

Prudent Growth

We execute our strategy **with financial discipline** to grow in a sustainable way.

Our Mission

To be the leading dependable provider of affordable protein foods in Emerging Asia by building on the foundation of our excellent teamwork and proven experience for the benefit of all stakeholders

GROWTH PROSPECTS

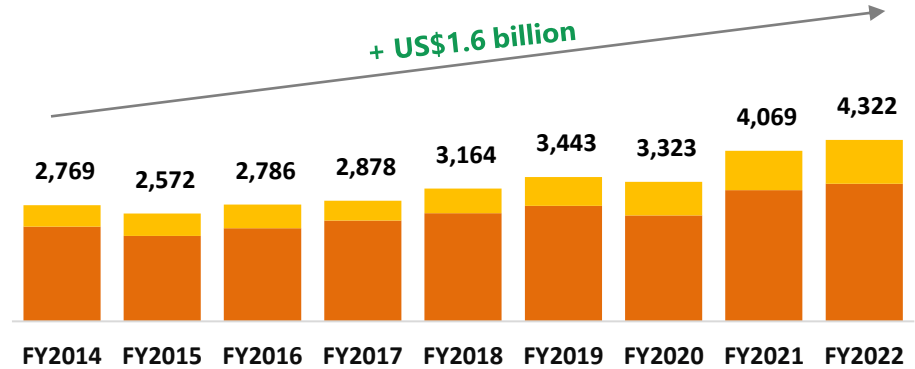
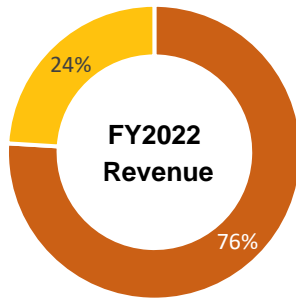


Revenue and Assets Growth

Revenue

US\$m

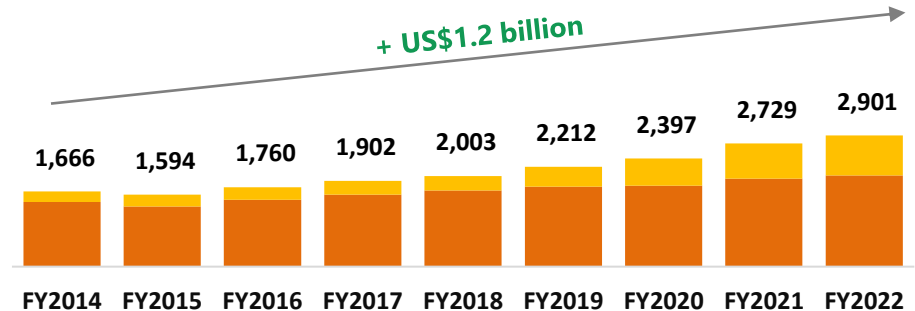
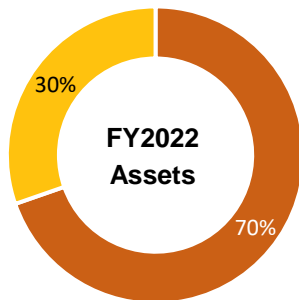
US\$4.3 billion



Assets

US\$m

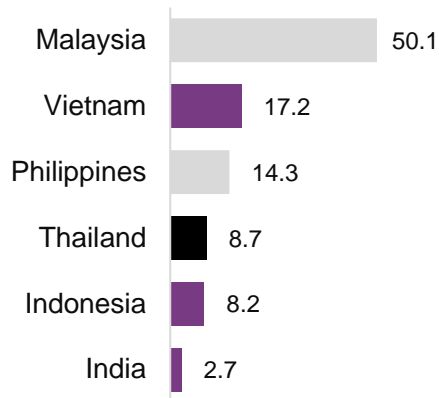
US\$2.9 billion



■ PT Japfa Tbk ■ APO

Growth Prospects – Animal Protein

Poultry consumption per capita¹

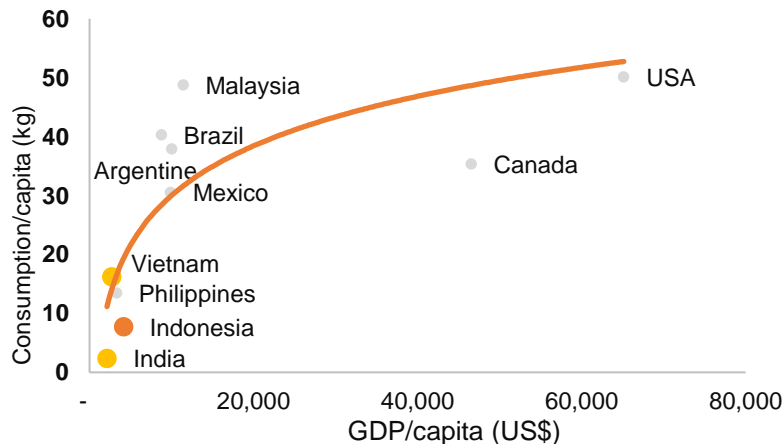


Strong market positions

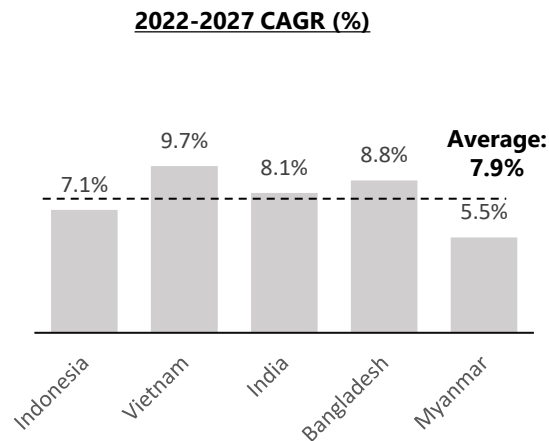
	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking ³ : #2 Market Share ² : 21%	Ranking ³ : #2 Market Share ² : 25%
Vietnam		Ranking ² : #2 Market Share ² : 14%
Myanmar	Ranking ² : #2 Market Share ² : 18%	Ranking ² : #2 Market Share ² : 26%

Rising consumption in emerging Asian markets⁴

Positive correlation between GDP/capita & Poultry Meat Consumption (2022)



GDP growth forecast in key markets⁵



- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP growth of 7.9%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is “meat-of-choice” given its relative affordability, religious neutrality, consumer preference and popularity of quick service restaurants
- Feed is the stable pillar of profitability in Japfa’s vertically integrated animal protein business

Growth Initiatives

Sharpening our Value Chain

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

Efficient Production

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

People Development:

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

Improving Nutrition:

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

OUR BUSINESS SEGMENTS



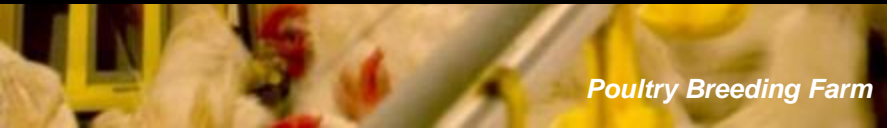
Our Business Segments: PT Japfa Tbk



PT Japfa Tbk

Listed on Indonesia Stock Exchange

Ownership: Japfa Ltd 55%, Public 45%



Poultry Breeding Farm

- Vertically integrated animal protein operations, covering the entire value chain of animal protein production (feed, breeding, commercial farming, and consumer products)
- Partner world-leading genetics companies to breed high performance parent livestock in modern farm facilities using advanced management systems



Day-old chicks



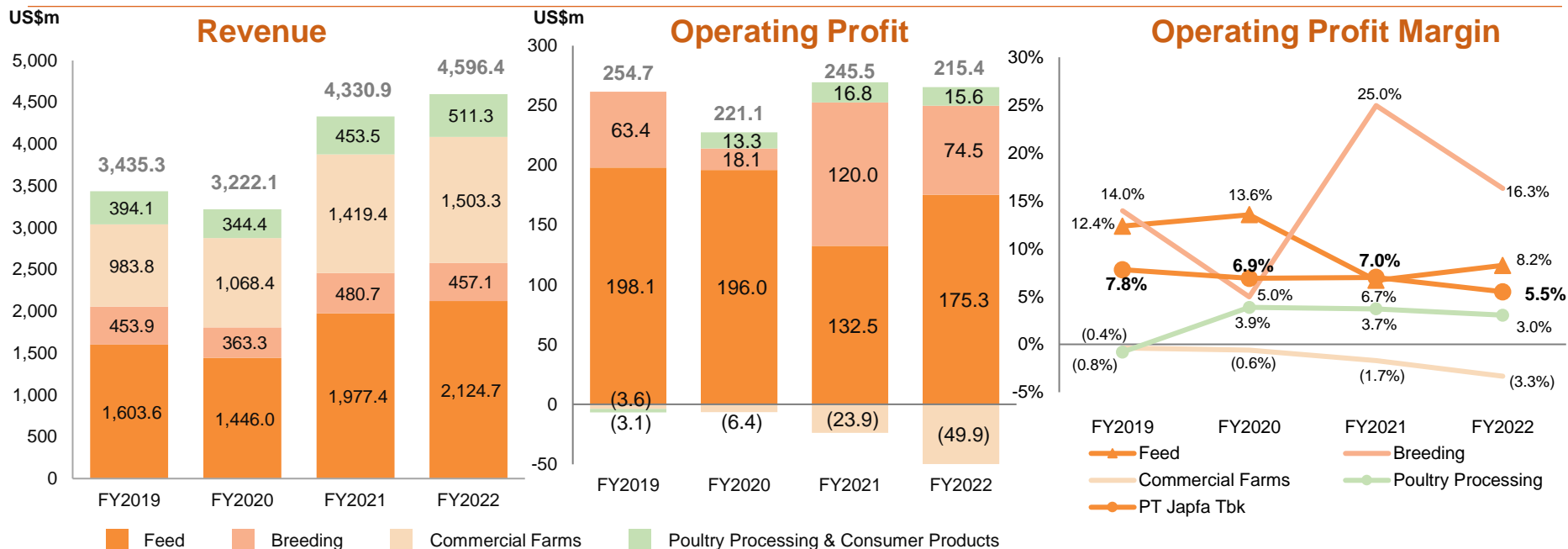
Feed

An Established Platform for Growth – Poultry Indonesia

With more than 50 years' experience in poultry, we have an established platform to ride on the growth prospects of poultry consumption in Indonesia.

- 2nd largest poultry feed producer in Indonesia with significant scale
- Wide geographical reach across the archipelago offers unparalleled proximity to customers and raw material suppliers, especially corn
- Advanced feed technology to ensure consistent quality
- 2nd largest DOC producer in Indonesia
- Long-term association with Aviagen (a leading global poultry genetic company) to source genetic breeding stock suited for the tropical climate and consumer preference
- Blueprint feedmill and farm designs allowing standardisation and replication
- Modern farming techniques and industry best practices driving efficiency
- Strong focus on animal health and biosecurity. We are the only poultry company in Indonesia with an in-house vaccine R&D and production unit for disease prevention and control. Vaksindo is Indonesia's leading animal health company that pioneered domestic research of endemic respiratory diseases in poultry. We have a dedicated team and modern laboratories to improve efficacy and hasten response time to disease outbreaks
- Experienced and tenured management team

Segmental Trends: PT Japfa Tbk (Poultry)



Feed business continues to be a stable pillar of profitability in PT Japfa Tbk

- The poultry business (feed, breeding and commercial farms) represents the bulk of PT Japfa Tbk's revenue
- Despite challenges over the last 3 "Covid" years, the Operating Profit remains steady above US\$200m despite weak results from commercial farming over the last few years. With our vertically integrated operations, we can capture value at different points of the poultry supply chain
- We are generally able to pass on raw material costs increases in our feed selling prices, as reflected in our feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn. Since 2021, margins were impacted by higher raw materials prices and transportation costs globally
- Operating profit in FY2020 decreased due to the low DOC and broiler price environment and Covid-19 related disruptions
- In 2021, we recorded higher revenue on the back of higher sales volumes. Although margins have tightened, profitability has improved on the back of strong growth in volumes
- In 2022, feed margin showed signs of recovery which partially cushioned the impact of a high-cost environment

Our Business Segments: Animal Protein Other

Japfa Vietnam - Feedmill at Long Anh



Animal Protein Other

Ownership: 100% Japfa Ltd

- Successfully replicated our large-scale and industrialised animal protein operations across emerging markets in Asia
- Poultry and swine operations in Vietnam
- Poultry operations in Myanmar, and India
- Feed operations in Bangladesh



Japfa India - Breeding Pune



Japfa Vietnam - Feedmill



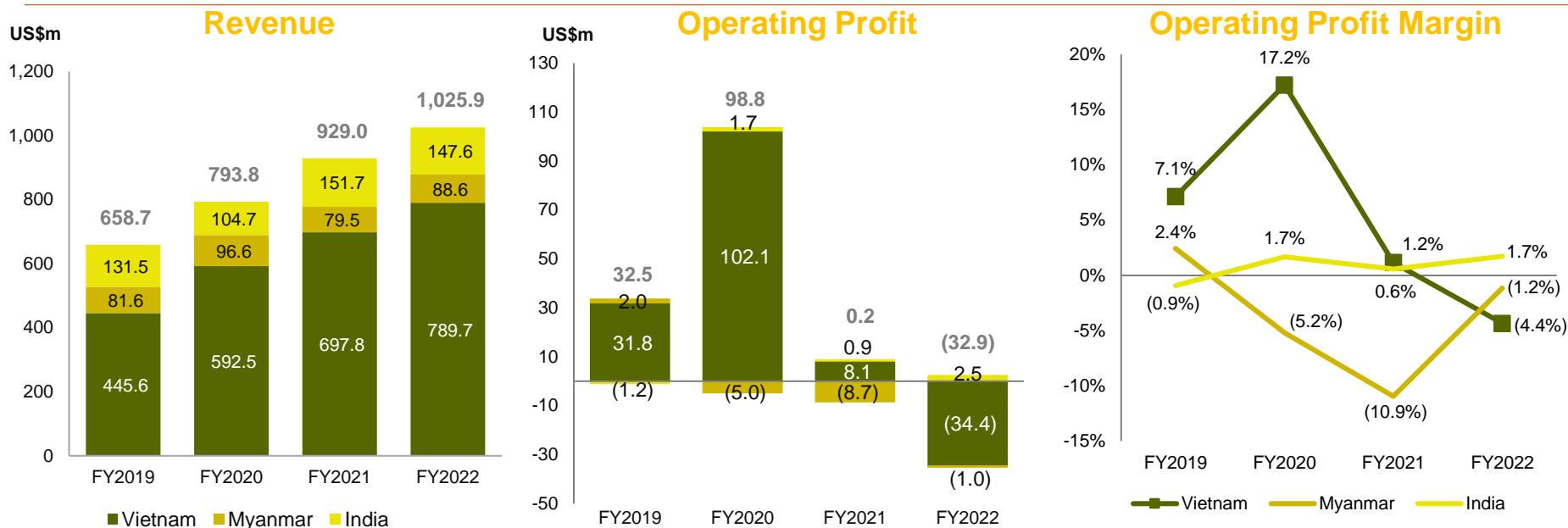
Japfa Vietnam - GP Swine Binh Phuoc

An Established Platform for Growth – Vietnam

With our industrialised vertically-integrated business model, we are well positioned to ride on the growth prospects of expected protein consumption in Vietnam.

- Feed – Advanced feed technology to ensure consistent quality. In 2022, a new feedmill was built increasing capacity to 1.8 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern breeding and fattening farms equipped with the latest technologies. Long-term association with Hypor (a leading global swine genetic company) in Great Grandparent (GGP) farms to produce highly selected pure line genetic breeding stock to enhance performance and swine genetics suited for the tropical climate and consumer preference
- Pioneer in Vietnam to apply modern farming techniques and use advanced technology to fully automate processes, including closed-house systems with stringent biosecurity, automatic ventilation & feeding systems, wastewater treatment plants and water reservoirs
- Color bird - In terms of chicken, color bird is the preferred choice by Vietnamese consumers over broiler. Color bird is served in high-end restaurants and households, which is a different market from broiler that is mainly consumed in factory and school canteens. Five years ago we strategically started color bird as a new product line to tap this market segment. Sales revenue of color bird in FY2022 amounted to US\$120m exceeding broiler sales for the first time
- Slaughterhouse – In 2022, we built a new poultry slaughterhouse as part of our long term downstream strategy
- Vaksindo - In 2022, we started the construction of a vaccine factory in Vietnam. Leveraging on the strong track record in vaccine research and production by Vaksindo in Indonesia, this modern factory will produce a variety of vital vaccines for avian, cattle and swine livestock for Vietnam

Segmental Trends: APO

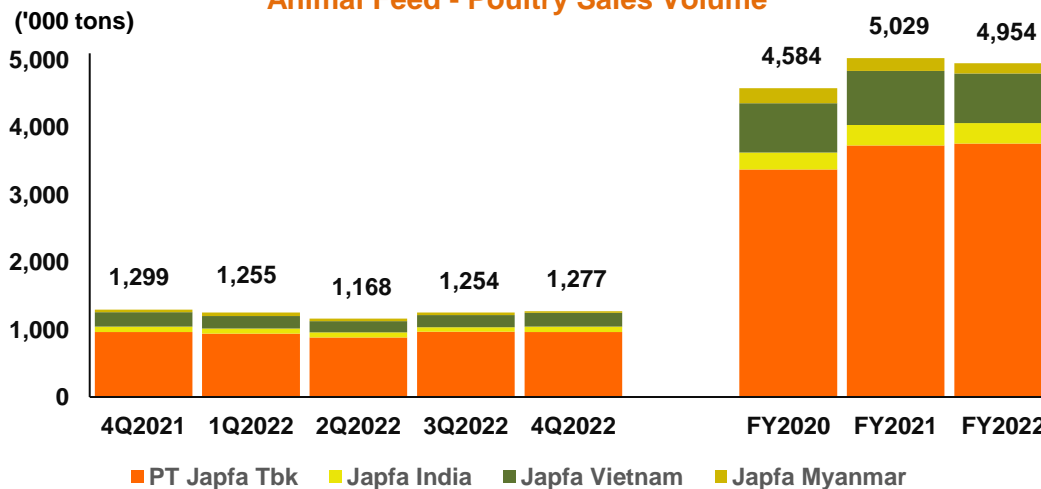


APO FY2022 profits affected by low ASPs, high production costs and ASF¹ in Vietnam

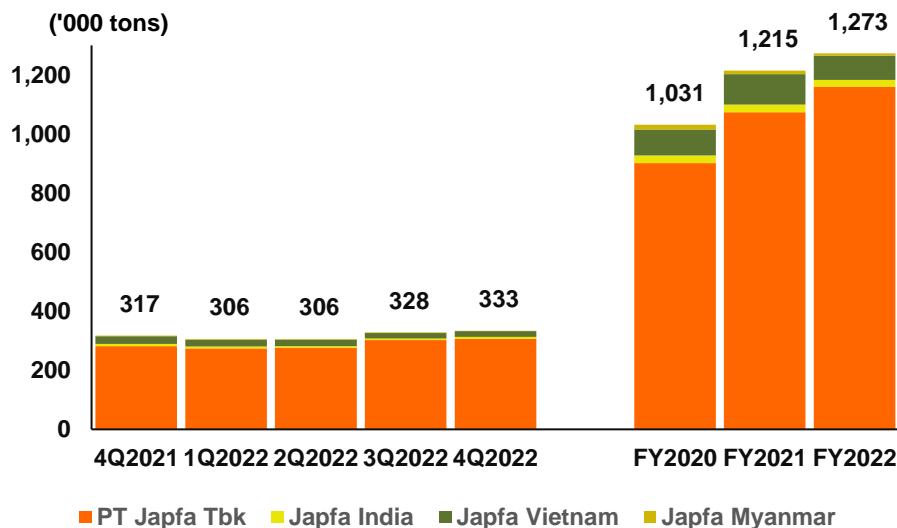
- In 2019, Vietnam was hit by ASF, which significantly reduced the total domestic swine population.
- In 2020, our full-year fattening volumes were maintained amid a swine population declining in Vietnam. This allowed us to take advantage of high ASPs. In addition, APO-Vietnam surpassed the 1-million-ton milestone in feed sales volume.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine.
- In 2022, APO-Vietnam recorded a significant operating loss in FY2022 due to low swine ASPs, high production costs and ASF. ASPs were volatile due to ASF pre-emptive sales. Pork prices were low in 4Q2022 due to a weaker than expected demand towards Tet. In addition, higher feed raw material costs tightened margins across our vertically integrated operations in Vietnam.
- The political and Covid-19 disruptions since 2020 have impacted our APO-Myanmar operations.
- APO-India is another key growth market in the longer term, and our current focus is on growing the feed business.

Animal Protein – Operational Performance

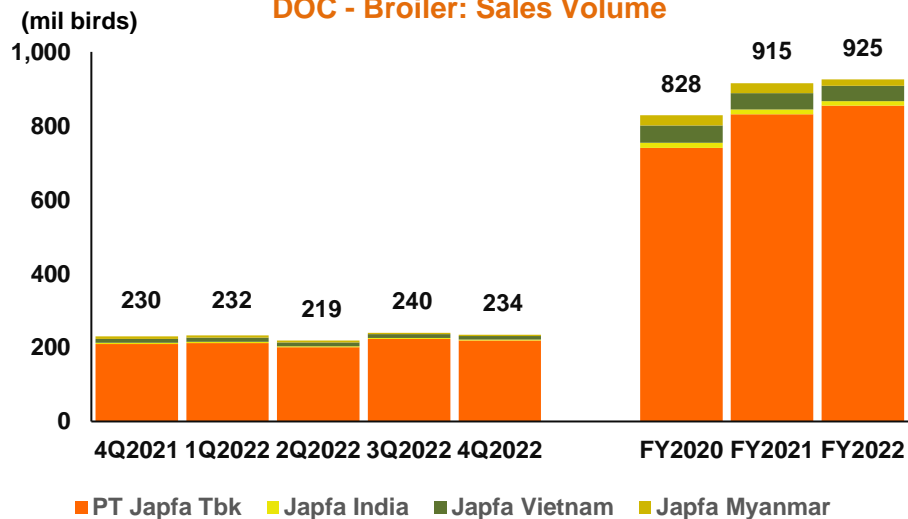
Animal Feed - Poultry Sales Volume



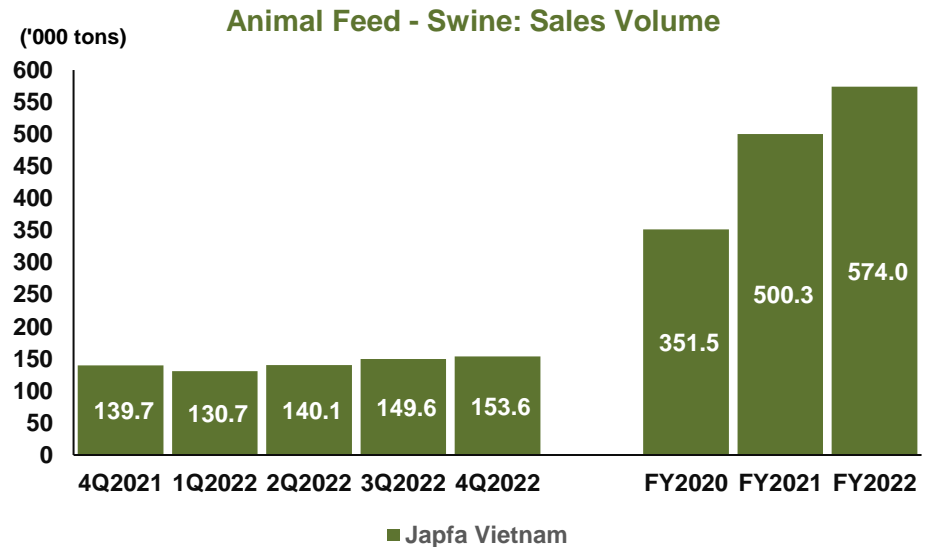
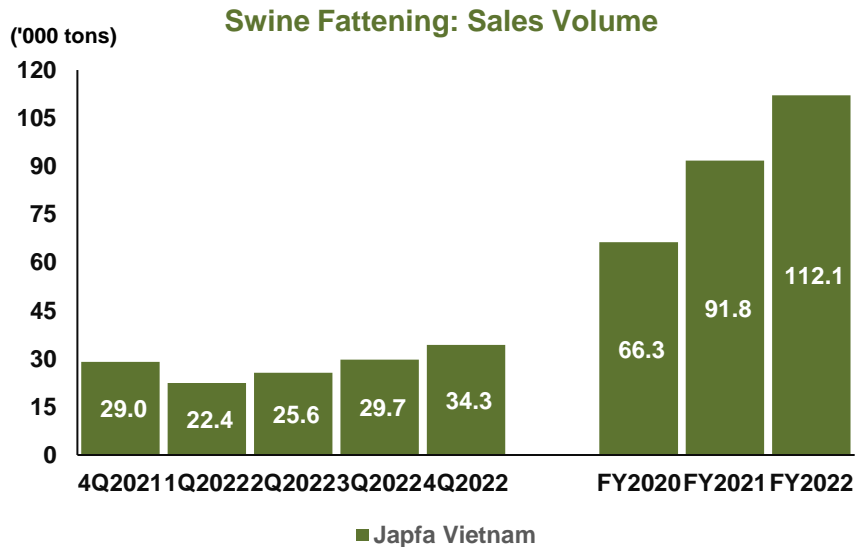
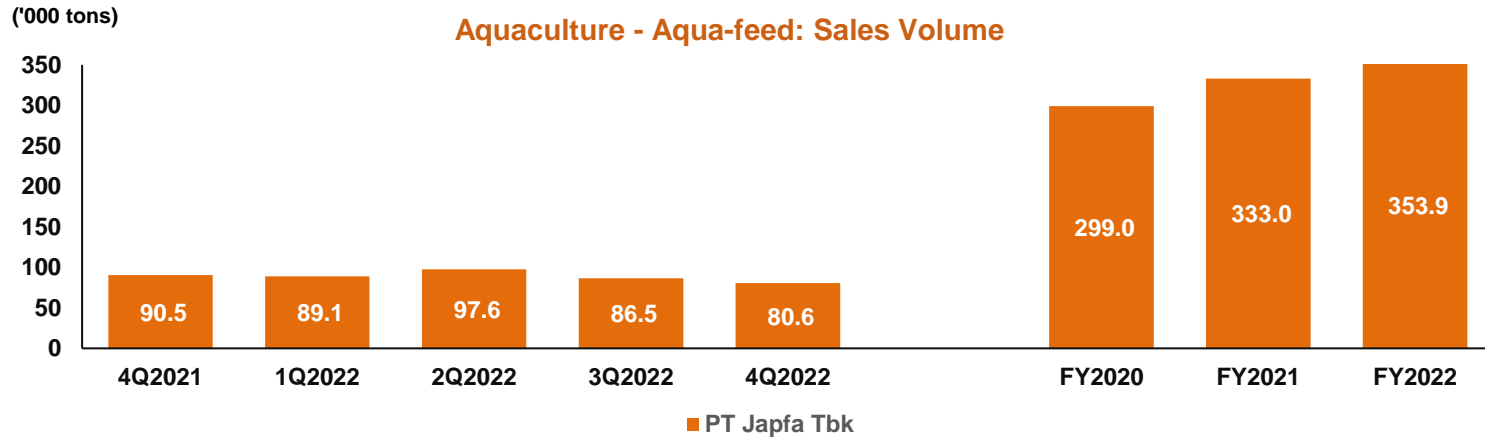
Commercial Farm- Live Birds: Sales Volume



DOC - Broiler: Sales Volume



Animal Protein – Operational Performance





JAPFA

Feeding Emerging Asia

Our Sustainability Journey

The Inception of Our Sustainability Journey

It is our mission to be a leading, trustworthy provider of affordable nutritious proteins in emerging Asia, contributing to the **UN Sustainable Development Goal 2: Zero Hunger**, to achieve food security, improve nutrition and promote sustainable agriculture

1971

Mr Ferry Teguh Santosa established the business incorporating a broad **sustainability philosophy**

The sustainability philosophy is embodied in our motto
Growing Towards Mutual Prosperity

1990s

the vision which we practice and uphold with Japfa's various stakeholder groups:



Shareholders



Suppliers



Employees



Business Partners



Customers



Local Communities

2000



Our corporate logo, depicting a “happy person”, reflects our commitment in building mutually rewarding relationships with stakeholders

Japfa's Sustainability Organisation & Pillars



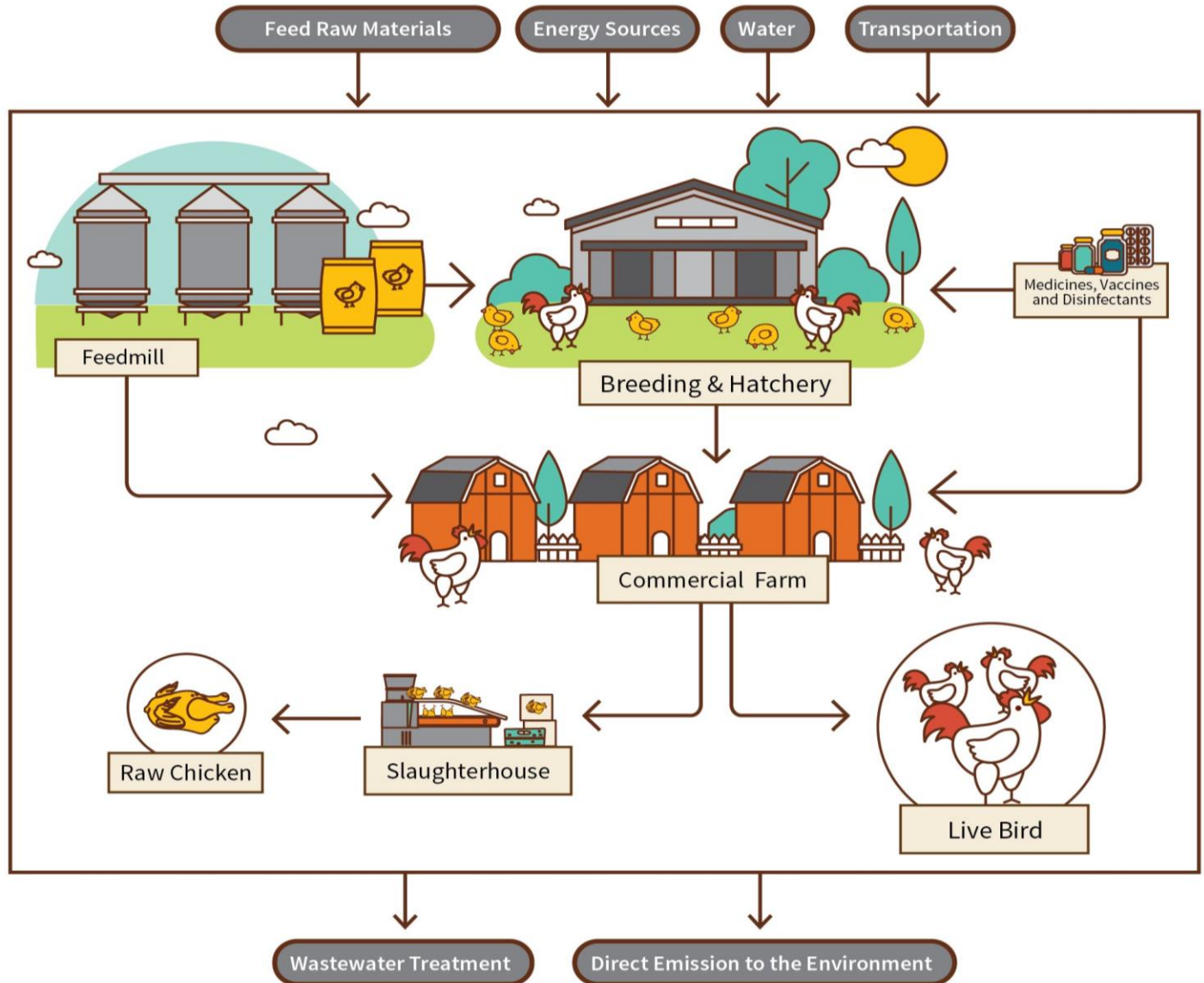
We have established a **Sustainability Committee** and developed strong **Sustainability Pillars** to guide us on this journey and we will continue to review and improve on our efforts to Feeding Emerging Asia, while nurturing sustainable, growth orientated relationships with all our stakeholders

In an effort to embed sustainability within the organisation, we have embarked on socialisation programmes with senior management as well as identified **Sustainability Champions** across all levels and functions, including our operations

Our HR division, in collaboration with the IT division, has set up the **Japfa Sustainability Reporting System** to collect quantitative data on sustainability KPIs throughout the organisation

Poultry Environmental Life Cycle Assessment

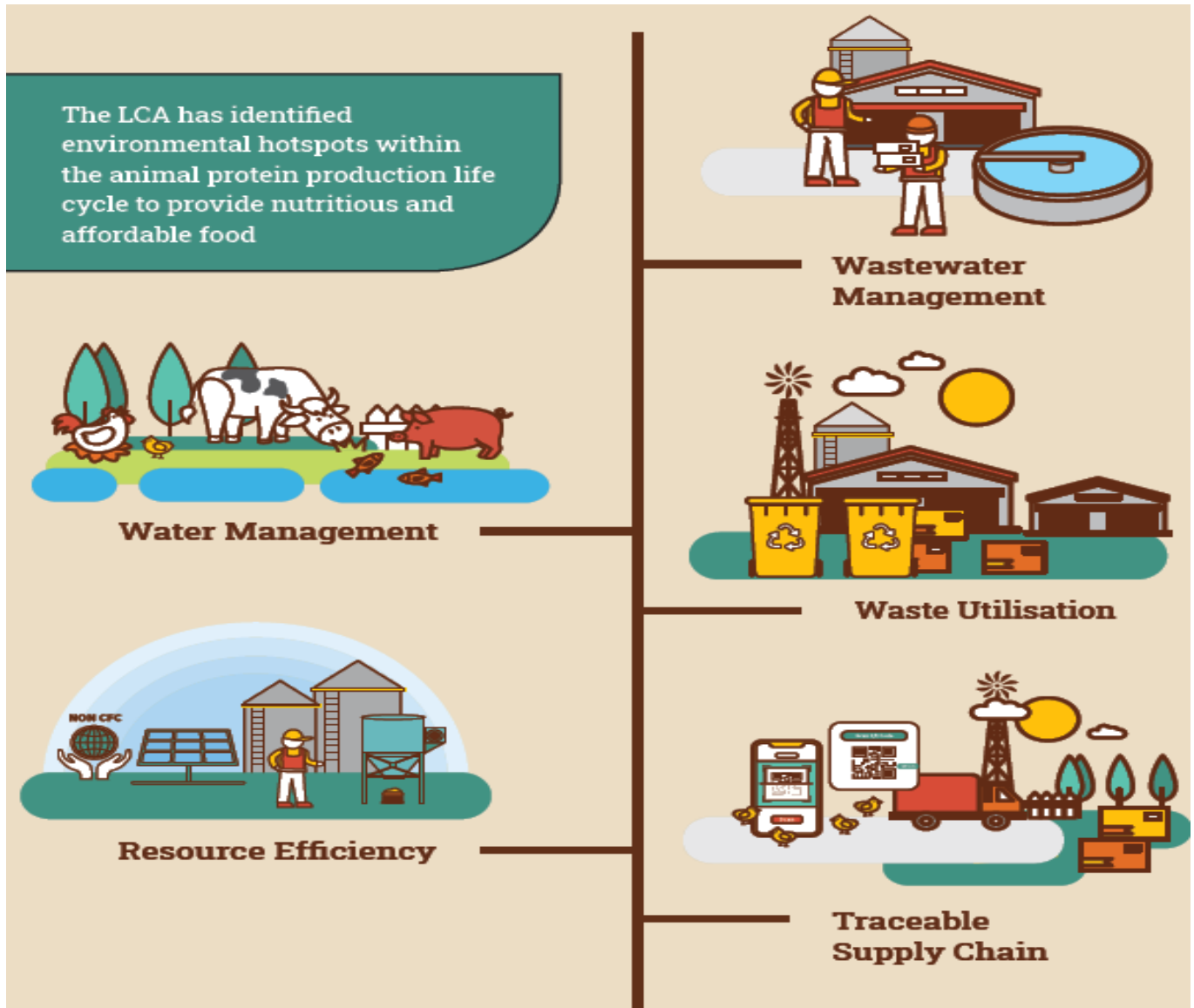
First vertically integrated poultry producer in Indonesia to formally conduct an environmental Life Cycle Assessment (LCA) initiated a cradle-to-gate LCA study for poultry operations in Indonesia



LCA Environmental Focus Areas

The LCA exercise commenced in 2019 and took over 2 years to complete

The LCA identified environmental hotspots



Social Life Cycle Assessment

Japfa participated as a **road tester** in the **Social LCA Project** initiated by the United Nations Environment Life Cycle Initiative and Social LC Alliance



Measuring the social impact of our farmers partnership programme

Social LCA is a technique to assess the social impacts of products and organisations from raw material extraction to final disposal

Japfa is the only company globally that represented the food and agricultural sector and the only company representing Southeast Asia that participated in this Social LCA project to adapt the revised Social LCA guidelines

The project commenced in 2020 and the Social LCA report was published by UNEP in May 2022

PT Japfa Tbk Sustainability-Linked Bond (SLB)

US\$350m 5.375% 5NC3 Senior Unsecured SLB (Reg S) due March 2026

- Orderbook was over 3 times oversubscribed
- Well-distributed final allocation with high quality institutional investors. Fund managers, insurers and pension funds bought 88% and private banks 12%
- Strong support from institutional European investors taking up more than 50% of the final allocation. Out of the top 20 investors, 18 were ESG-related funds
- Upsized transaction to US\$350m (from previous US\$250m bond) and lowered coupon to 5.375%

Issuer Rating	BB- (Stable) / BB- (Stable) by S&P and Fitch respectively
Key Performance Indicator (KPI)	Water Recycling Facilities for Sustainable Water and Wastewater Management at Poultry Operations
Sustainability Performance Target (SPT)	Construction of: (i) 8 water recycling facilities at any of its poultry slaughterhouses; and (ii) 1 water recycling facility at any of its hatcheries within the poultry breeding unit
SPT Rating (Vigeo Eiris)	Robust (KPI relevance) / Robust (SPT ambition)
Step-up Event	Failure to satisfy the SPT in 3 years and 9 months
Coupon Step-up	One-time 25bps coupon step-up for any interest periods following

SPT Status

- 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 31 December 2022, we have completed 6 water recycling facilities in our poultry operations

Sustainability-Linked Bond (SLB)

In 2021, our subsidiary PT Japfa Comfeed Indonesia Tbk issued an SLB with a Sustainability Performance Target (SPT) linked to wastewater treatment, recycling and ultimately to improve water circularity and reduce water withdrawal

The SLB is the first of its kind for the agri-food industry in the world and the first US\$-denominated SLB issuance from Southeast Asia

Why was Japfa able to be first?

Sustainability was ingrained into our daily operations, with strong support from senior management. Over time, more and more people across Japfa have embraced sustainability in their daily activities. We believe that we can only grow if we grow together towards mutual prosperity with all stakeholders


In 2019, we initiated a LCA of our poultry operations in Indonesia. The exercise took over 2 years as extensive data was collected, which helped to identify key focus areas in our business, as well as opportunities to improve our processes

The LCA provided a basis for a Sustainability-Linked Financing Framework and helped to establish SPTs based on key focus areas. These SPTs were assessed as “Robust” in an independent Second Party Opinion from Moody’s

APPENDIX



Segment Information – FY2022


	YTD DEC 2022						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	3,283.0	1,038.9	4,322.0	41.8	4,363.8		
OPERATING PROFIT	180.8	(33.8)	147.0	8.5	155.5		
<i>% to sales</i>	<i>5.5%</i>	<i>-3.3%</i>	<i>3.4%</i>	<i>19.3%</i>	<i>3.6%</i>		
EBITDA	255.2	5.2	260.4	8.6	268.9		
	<i>7.8%</i>	<i>0.5%</i>	<i>6.0%</i>	<i>19.5%</i>	<i>6.2%</i>		
Depreciation & Amortization	(78.0)	(37.9)	(115.9)	(0.5)	(116.5)		
Net Interest Expense	(54.2)	(23.0)	(77.3)	(6.0)	(83.3)		
Forex Gain(loss)	1.6	(2.2)	(0.6)	(0.8)	(1.4)		
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2		
Fair Value Gain(Loss) Bio A	(0.8)	(3.9)	(4.7)	0.0	(4.7)		
PBT	123.9	(62.0)	62.0	1.3	63.2		
Tax	(31.1)	10.0	(21.1)	(3.9)	(25.0)		
PAT	92.9	(52.0)	40.9	(2.6)	38.3	23.4	61.6
PAT w/o Bio A	93.5	(48.9)	44.7	(2.6)	42.1	53.6	95.7
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
PATMI	48.7	(52.6)	(3.9)	(2.6)	(6.5)	14.6	8.2
Core PATMI	49.0	(49.5)	(0.5)	(2.6)	(3.1)	33.5	30.4
Core PATMI w/o Forex	48.1	(47.3)	0.9	(1.8)	(1.0)	35.5	34.6

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.
- 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.

Following the DIS of AAG as of 30 December 2022, AAG ceased to be a subsidiary of Japfa Ltd. Accordingly, the “discontinued operations” accounting principle has been applied as at 31 December 2022, where AAG PAT for FY2022 is recorded as a separate line item “profit from discontinued operations”, which is included in the Group PAT, PATMI and Core PATMI w/o Forex.

Segment Information – FY2021

	YTD DEC 2021						
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	3,128.5	939.6	4,068.1	23.7	4,091.8		
OPERATING PROFIT	217.9	(0.6)	217.3	1.4	218.7		
<i>% to sales</i>	7.0%	-0.1%	5.3%	46.2%	5.3%		
EBITDA	335.7	35.0	370.7	3.3	374.0		
	10.7%	3.7%	9.1%	11.6%	9.1%		
Depreciation & Amortization	(99.2)	(34.6)	(133.8)	(0.6)	(134.4)		
Net Interest Expense	(55.2)	(14.5)	(69.7)	(2.5)	(72.2)		
Forex Gain(loss)	3.3	(6.7)	(3.3)	(5.0)	(8.3)		
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.6	3.6		
Fair Value Gain(Loss) Bio A	2.3	(5.2)	(2.9)	0.0	(2.9)		
PBT	186.9	(25.9)	161.0	(1.2)	159.8		
Tax	(46.2)	0.7	(45.5)	(6.2)	(51.7)		
PAT	140.7	(25.2)	115.5	(7.4)	108.1	104.6	212.7
PAT w/o Bio A	138.5	(21.0)	117.5	(7.4)	110.1	115.0	225.1
<i>% ownership</i>	55.0%	100.0%				62.5%	
PATMI	72.7	(25.2)	47.6	(7.4)	40.2	78.6	118.8
Core PATMI	71.5	(21.0)	50.5	(11.0)	39.5	80.8	120.4
Core PATMI w/o Forex	69.7	(14.3)	55.4	(6.0)	49.4	83.3	132.7

Notes:

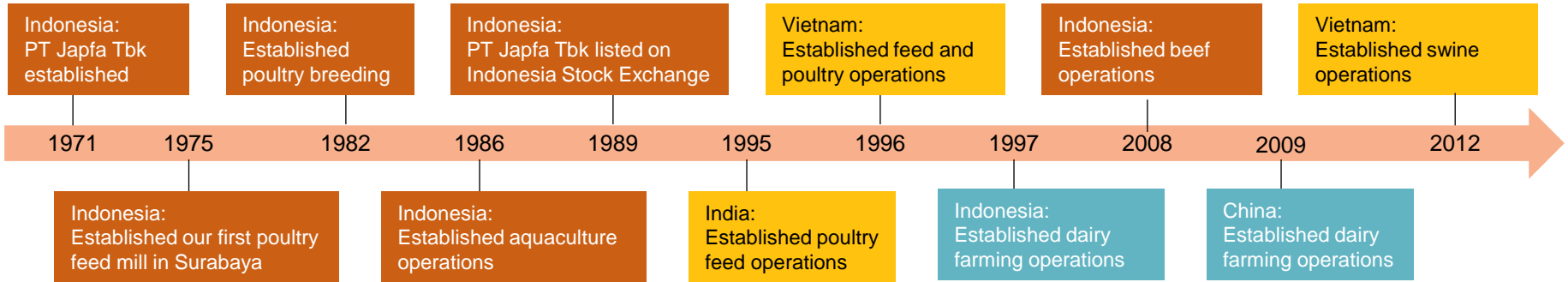
- **Animal Protein – PT Japfa Tbk** refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk (“PT Japfa Tbk”).
- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Dairy** refers to the dairy and beef farming operations 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.
- 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.

Following the DIS of AAG as of 30 December 2022, AAG ceased to be a subsidiary of Japfa Ltd. Accordingly, the “discontinued operations” accounting principle has been applied as at 31 December 2022, where AAG PAT for FY2022 is recorded as a separate line item “profit from discontinued operations”, which is included in the Group PAT, PATMI and Core PATMI w/o Forex. FY2021 comparatives have been adjusted accordingly

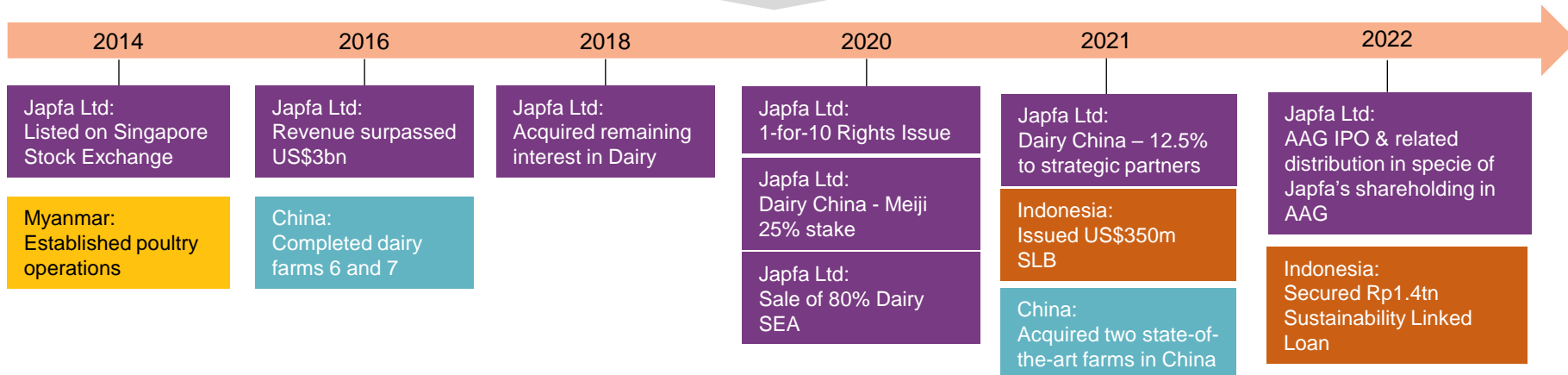
Over 50 Years of Growth

The Group has grown from a single poultry feed mill in Indonesia to a leading pan-Asian agri-food company operating in 5 countries. Its diversification strategy into new geographies and proteins positions the Group to be a long-term industry player.

Track record by PT Japfa Tbk and the Santosa family



Businesses above are now held under Japfa Ltd





Feeding Emerging Asia

THANK YOU

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For further information, please refer to the Company's website www.japfa.com.