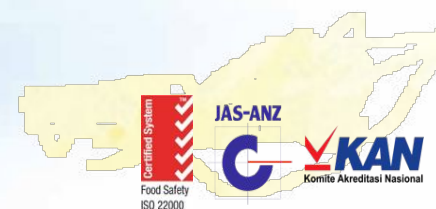




MANAGEMENT PRESENTATION

1H Unaudited
2024 Results

**RECOVERING
WITH STRENGTH
to Attain
ELEVATED LEVELS**





MALINDO AT A GLANCE



● ● ●

MALUNDO

 Who We Are? A modern food company originated from a fully integrated poultry producer that brings value adds to our customers	 What We Do? We provide the best quality protein to people by producing variety of quality poultry products and processed food	 Why We Do It? Poultry is a great source of protein consumed by most of the populations. Our responsibility is to bring our best to serve those target markets
---	---	---

Next Slide →



MALUNDO Proven track records, always with progress, since 1997

1997	2000	2003	2006	2007	2008
Established PT Malindo Feedmill	Established PT Bait Indonesia	Expanded to East Java by acquiring Feedmill in Surabaya	Publicly listed in Indonesia Stock Exchange	Established entity in Brunei Chicken business	Issued Bonds Built Baitindo Feedmill plant Acquired Chicken Farm
2013	2014	2015	2017	2018	
• Issued Bonds I • Started food processing business	• Issued shares via IPO/IFMCTO • Grobogan Feedmill plant begins operations	• Malindo Feedmill began operations through IFMCTO • Pajarin farm	• Built a corn dryer in Makassar & Guntong plant • 20 th year of operations in Indonesia	• Built additional corn dryer in Makassar plant • Built brooding farms in Central Java & East Kalimantan • Modernized broiler farms	
2019	2020	2021			
• 5 new villas in Grobogan Feedmill • Additional corn dryer in Malindang • Built another farm & egg hatchery in South Sumatra	• Began exporting foods to Japan • Built Pekanbaru hatchery and started using automatic hatchery machines in Bandung • Started using Phd to record and capture the weights of broiler birds hatched on broiler farms	• Established Malindo R&D Centre • Completed Sunny Chick, a fried chicken retail F&B outlet			

Next Slide



Who We Are?

A modern food company originated from a fully integrated poultry producer that brings value adds to our customers



What We Do?

We provide the best quality protein to people by producing variety of quality poultry products and processed food



Why We Do It?

Poultry is a great source of protein consumed by most of the populations. Our responsibility is to bring our best to serve those target markets





Proven track records, always with progress, since 1997

1997

Established PT Malindo Feedmill

2000

Established PT Bibit Indonesia

2003

Expanded to East Java by acquiring feedmill in Surabaya

2006

Publicly listed in Indonesia Stock Exchange

2007

Established entity in Stock Broiler Chicken business

2008

- Issued Bonds
- Built Banten feedmill plant
- Acquired Chicken Farm

2013

- Repaid Bonds I
- Started food processing business

2014

- Issued shares via PMTHMETD.
- Grobogan Feedmill plant began operations.

2015

- Makassar Feedmill began operations
- Rights issue through HMETD

2017

- Built a corn dryer in Makassar & Surabaya plant.
- 20th year of operations in Indonesia.

2018

- Built additional corn dryer in Makassar plant.
- Built breeding farms in Central Java & East Kalimantan.
- Modernized broiler farms.

2019

- 5 new silos in Grobogan feedmill
- Additional corn dryer in Makassar
- Built broiler farm & egg hatchery in South Sumatra

2020

- Began exporting foods to Japan
- Built Pekanbaru hatchery and started using automatic hatchery machine in Subang
- Started using iPad to record and capture the weights of broiler birds harvested on broiler farms

2021

- Established Malindo R&D Centre
- Established Sunny Chick, a fried chicken retail F&B outlet



Proven track records, always with progress, since 1997 (Cont'd)

2022

Commenced operations of its slaughterhouse in July 2022

2023

- Obtained export license from Singapore Food Agency to sell frozen and processed foods
- Began exporting foods to Singapore

2024

- The company continues to export quality products to Singapore and Japan
- Additional corn dryer in Sumbawa



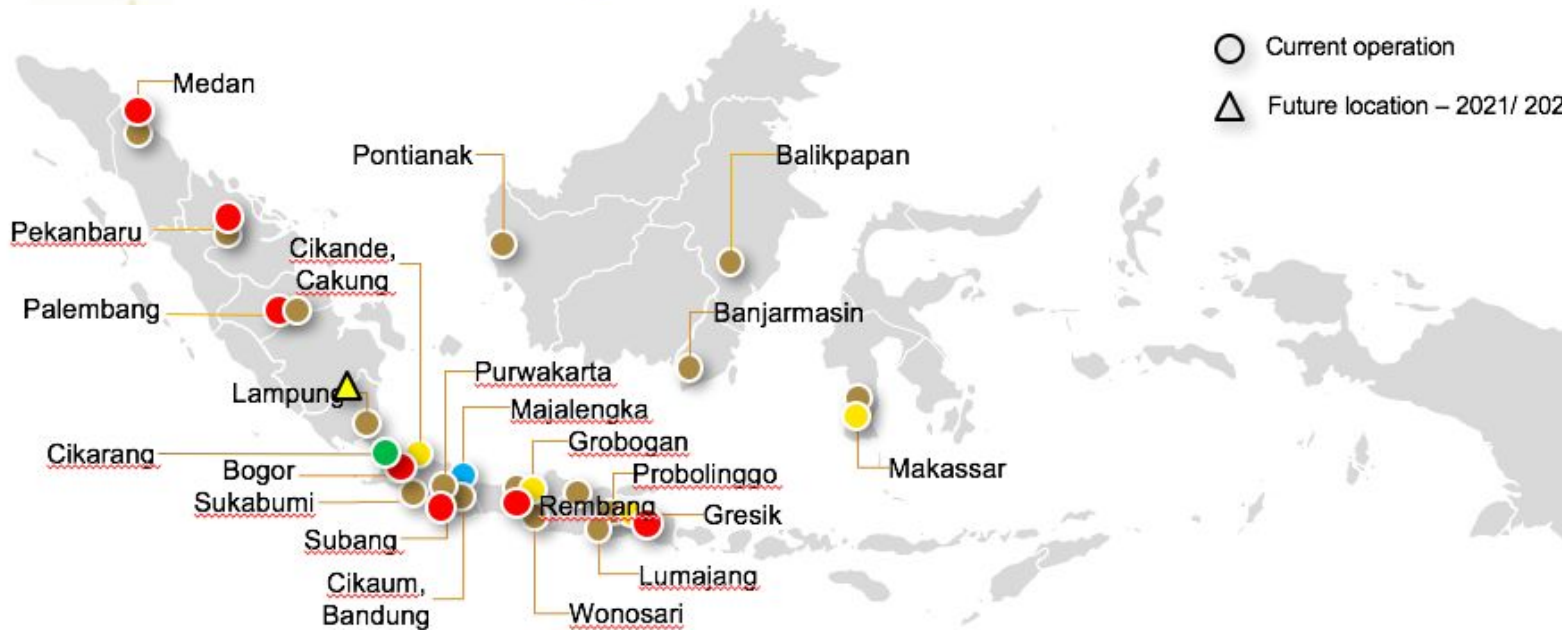
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➔

Operates across Indonesia, caters nationwide market needs

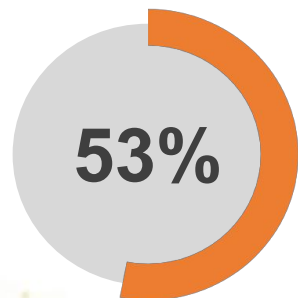


- Current operation
- △ Future location – 2021/ 2022

Legends	Division	Locations
	Feedmill	Cikande, Cakung, Grobogan, Gresik, Makassar
	GPS Breeding	Majalengka
	PS Breeding	Medan, Lampung, Subang, Cikaum, Purwakarta, Wonosari, Probolinggo, Lumajang, Pontianak, Banjarmasin, Makassar, Pekanbaru, Palembang, Rembang, Deli Serdang
	Broiler	Medan, Subang, Bogor, Palembang and Pekanbaru
	Food Processing	Cikarang, Purwakarta

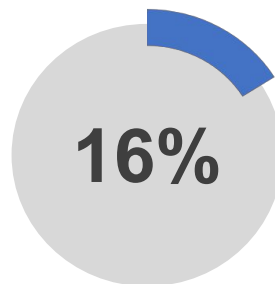


Comprises of 4 (four) solid and stable business segments



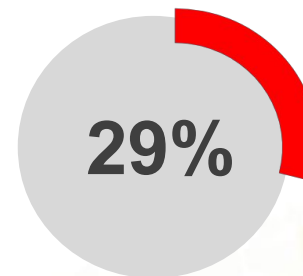
Animal Feed

- ◆ Core Line of Business
- ◆ 5 feed mills across Indonesia
- ◆ Located in Jakarta, Banten, East Java, Central Java and South Sulawesi



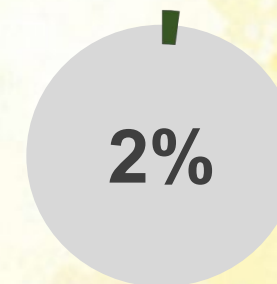
Chicken Breeding

- ◆ Produces & markets broiler & commercial layer chicken breeds
- ◆ Breeder farms spread in Sumatera, Java, Kalimantan and Sulawesi



Broiler Chicken

- ◆ Produces & markets chicken broilers by referring to a good method of animal husbandry to produce healthy, quality broilers
- ◆ Farms spread in Medan, Subang, Bogor, Palembang and Pekanbaru



Processed Food

- ◆ Produces & markets various chicken processed food with Safe, Healthy and Halal principles
- ◆ Slaughterhouse is located in Purwakarta, West Java and has separated lines for chicken and duck.
- ◆ Obtain export license to sell products to Singapore

Note: Based on 1H 2024 Unaudited Financial Results

Vision, Mission & Values truly represent Corporate Identity

VISION

To be the leading poultry company in its chosen market segment

MISSION

To optimize our potential to enhance the value for our shareholders and other stakeholders

**GOOD
TEAMWORK**



INTEGRITY

**CUSTOMER
SATISFACTION**



**CORPORATE
VALUES**



COMMITMENT



Experienced management team with global standards



Lau Chia Nguang
President Commissioner

**Year of Poultry
experience:
More than 40 years**



Tan Lai Kai
Commissioner

**Year of Poultry
experience:
More than 25 years**



Yongkie Handaya
Independent Commissioner

**Year of Manufacture
experience:
More than 25 years**



Brian M. O'Connor
Independent Commissioner

**Year of Finance
experience:
More than 20 years**



**Koh Bock Swi
(Raymond Koh)**
Independent Commissioner

**Year of Finance
experience:
More than 40 years**



Experienced management team with global standards



**Tan Sri Lau
Tuang Nguang
President Director**

**Year of Poultry
experience:
More than 30 years**



**Lau Joo Kiang
Director**

**Year of Poultry
experience:
More than 10 years**



**Rewin Hanrahan
Director**

**Year of Poultry
experience:
More than 25 years**



**Lau Joo Hwa
Director**

**Year of Poultry
experience:
More than 15 years**



**Lau Joo Keat
Director**

**Year of Poultry
experience:
More than 15 years**



**Rudy Hartono Husin
Director**

**Year of Finance
experience:
More than 20 years**



**Dato' Seri Abdul
Azim Bin Mohd Zabidi
Director**

**Year of Finance
experience:
More than 20 years**



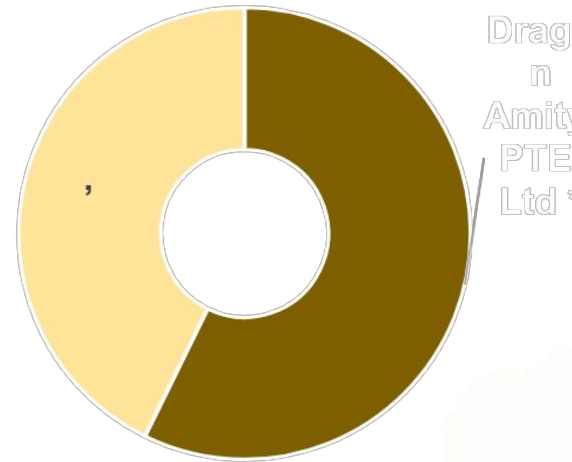
MAIN shares profile as a publicly listed company

Shares Information

- 1997: Established in Jakarta
- 2006: Publicly listed in IDX

Shares info as of 30.06.2024

- # of Shares: 2,238,750,000
- Closing Price : IDR 665
- Market Cap: IDR 1,488.7 Billion



Shareholders Composition

Per 30 June 2024



PT MALINDO FEEDMILL, TBK
Stock Code: MAIN

MAIN Subsidiaries

Bibit Indonesia - 99.87%

Parent stock DOC Chicken Farm

Leong Ayamsatu Primadona - 99.97%

DOC and broiler chicken farm

Mitra Bebek Persada - 99.00%

Duck Farm & Slaughterhouse

Prima Fajar - 99.99%

Broiler chicken farm

Malindo Food Delight - 99.99%

Meat Processing & Preserving

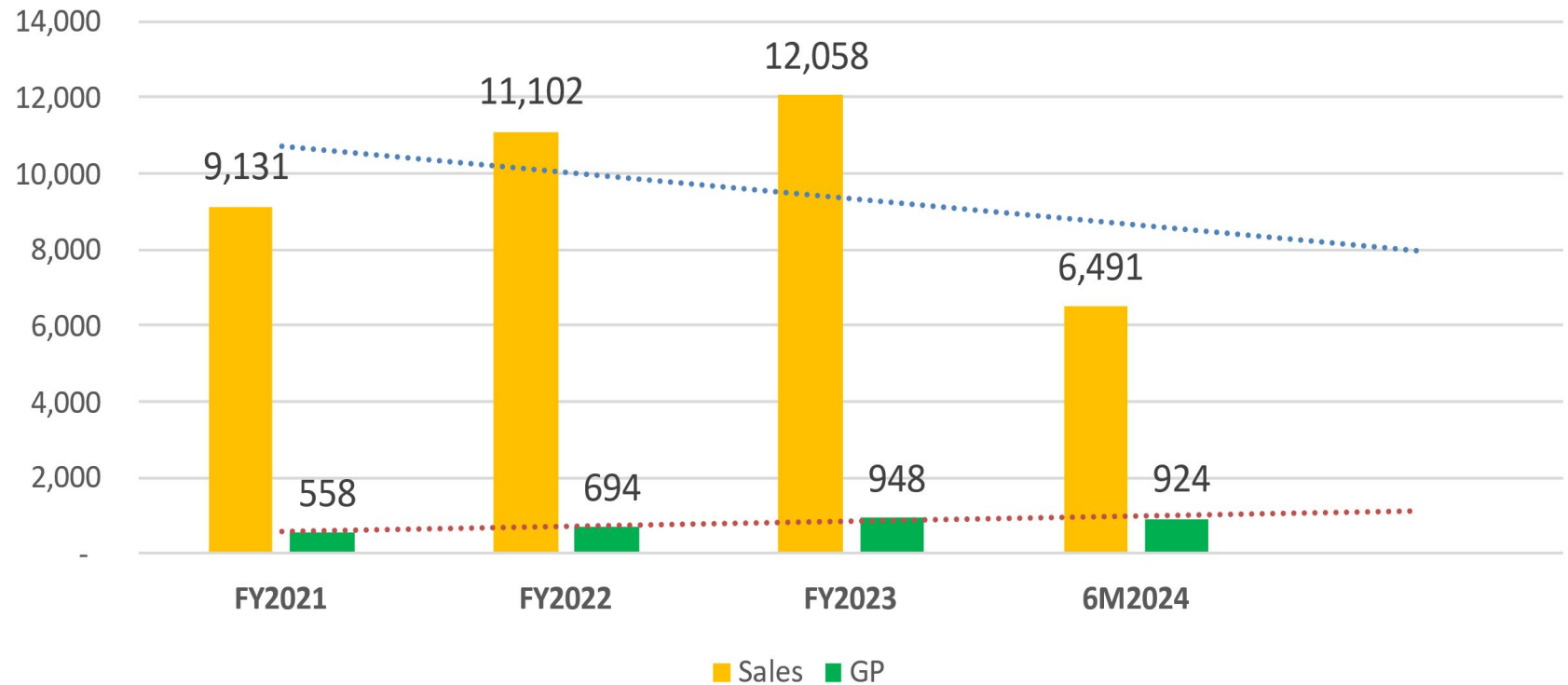


MAIN's progressive financial growth over the past years

Well managed business with prudent financial management


Our vertically integrated business model has a strong value creation to our top line and to the improvement in profitability

Sales & Gross Profit (in IDR billion)





Why We Enter into The Business



What data reveals about Indonesia: election year to boost consumption, improved infrastructure spending, more manageable inflation, widening current account deficit, strengthening Rupiah

Services (blue line), Goods (black line), Household consumption (yellow line)

Dec-14 Dec-16 Dec-18 Dec-20 Dec-22 Dec-24

US\$/IDR Exchange Rate (2024 Forecast) 14,921

With prudent monetary policy, Indonesian Rupiah's exchange rate against major currencies such as USD is looking to further strengthen.

GDP Rate (2024 Forecast) 5.1%

Grew from 5.0% in FY2023 (+0.0%)

GDP Per Capita (2024 Forecast) US\$8,281

Projected figure as at end of FY23 \$4,841 (+6.2%)

Inflation Rate 3.3%

The core inflation is expected to remain benign in 2024 averaging 2.1%, down from 2.5% in 2023, as wage growth will likely remain subdued

2024 Economic Outlook

- Domestic consumption is expected to accelerate, helped by election-related spending and likely social transfers by the government.
- Inflation under control - CPI (headline inflation) is expected to average between 2.1% and 2.5%.
- Continuing appreciation of Rupiah is expected especially with US Fed pivoting leading towards another cycle.

Global based Inflation deceleration during 2023

BB target band (blue shaded area), Headline inflation (yellow line)

Dec-17 Dec-19 Dec-21 Dec-23

Source: CEIC, Mandiri Sekuritas Economic Research

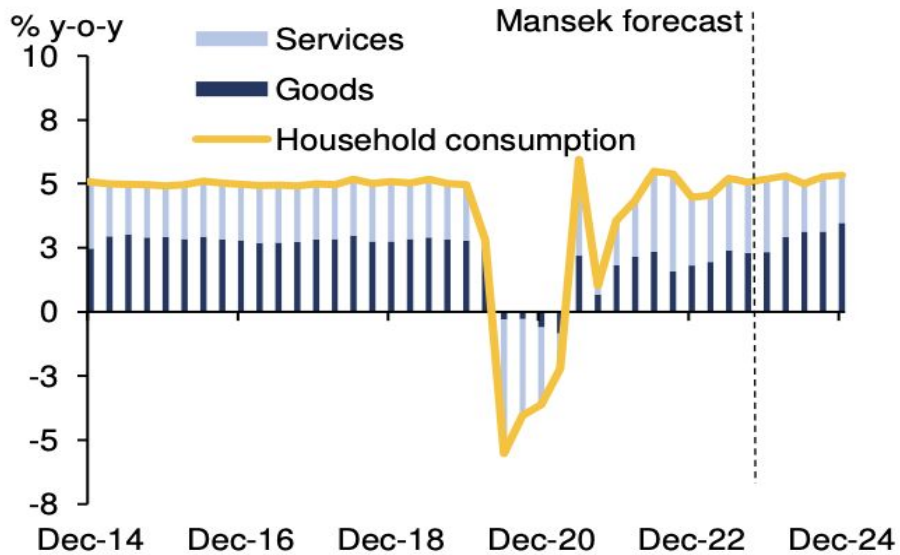
Source: Mandiri Sekuritas Economic Research, Indonesia Economic Outlook

Next Slide





What data reveals about Indonesia: election year to boost consumption, improved infrastructure spending, more manageable inflation, widening current account deficit, strengthening Rupiah



Source: CEIC, Mandiri Sekuritas Economic Research

USD/IDR Exchange Rate (2024 Forecast)	14,921
With prudent monetary policy, Indonesian Rupiah's exchange rate against major currencies such as USD is looking to further strengthen	
GDP Rate (2024 Forecast)	5.1%
Grew from 5.0% in FY2023 (+2.0%)	
GDP Per Capita (2024 Forecast)	US\$5,251
Projected figure as at end of FY23 \$4,941 (+6.2%)	
Inflation Rate	3.3%
The core inflation is expected to remain benign in 2024 averaging 2.1%, down from 2.5% in 2023, as wage growth will likely remain subdued	

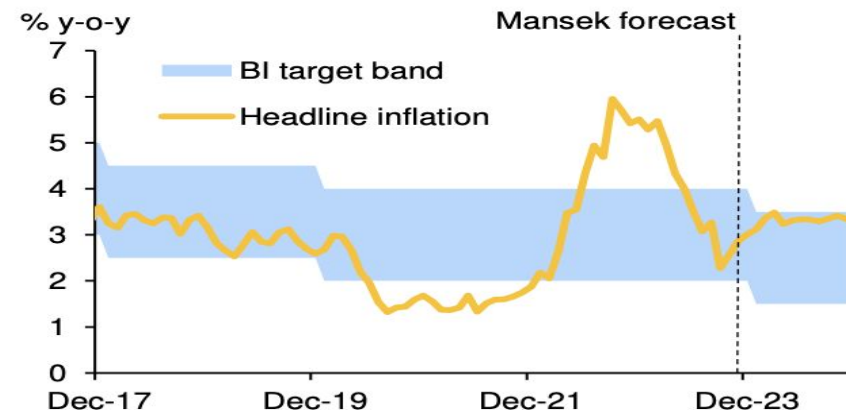
Source: Mandiri Sekuritas Economic Research, December 2023

2024 Economic Outlook

- Domestic consumption is expected to accelerate, helped by election related spending and likely social transfers by the government
- Inflation under control – CPI (headline inflation) is expected to average between 2.1% and 2.5%
- Continuing appreciation of Rupiah is expected especially with US Fed pivoting leading towards weaker dollar

Source: Mandiri Sekuritas Economic Research. Indonesia Economic Outlook.

Broad based inflation deceleration during 2023

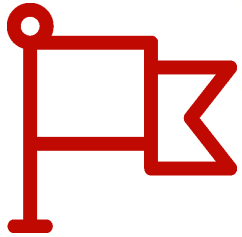


Source: Mandiri Sekuritas Economic Research, December 2023



What research reveals about Poultry in Indonesia:

Most preferred source of protein and most available & affordable ones



Significance

Poultry is a **major source of animal protein** for almost 90% of the country's **non-pork eating population**.

More and more **people shift from carbohydrate** sources of food to higher quality foods such as proteins, fats and vitamins

Source: FAO Report



Availability

Most of region in Indonesia is **self-sufficient in the supply** of chicken meat

Chicken is the kind of meat which can become **farm-to-table protein in the fastest process**;

Source: USAID Report *Indonesia's Poultry Value Chain*



Affordability

Meat **other than Poultry, must be imported** in large quantities and are **too expensive for many locals**

This fact contributes to making chicken among the **cheapest sources of protein**

Source: USAID Report *Indonesia's Poultry Value Chain*



Prospects

Indonesia is expected to play **growing role in world poultry production** in the next decade, together with other Asian countries

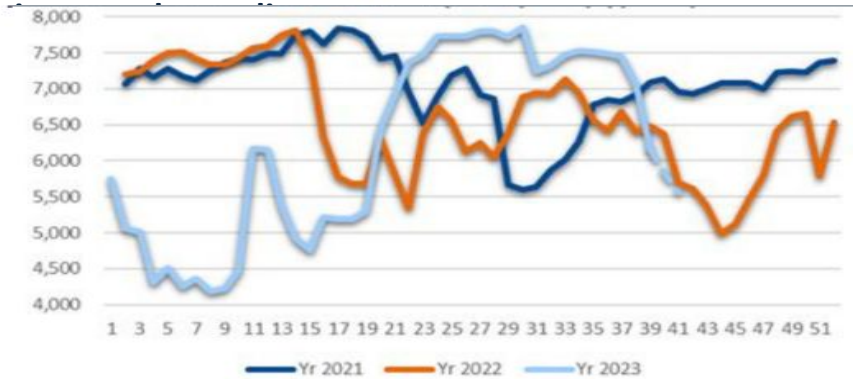
Indonesian consumer is more **preferred broiler meat rather than native chicken**

Source: Center of Indonesia Policy (CIPS) Report *Policy Reforms On Poultry Industry In Indonesia*



Indonesia's Poultry Industry Trend: Path to price recovery exists in line with expected election spending as well as year-end seasonality

Despite volatile live bird and DOC prices, moving forward strong possibility exist for recovery in those prices driven by year-end seasonality as well as

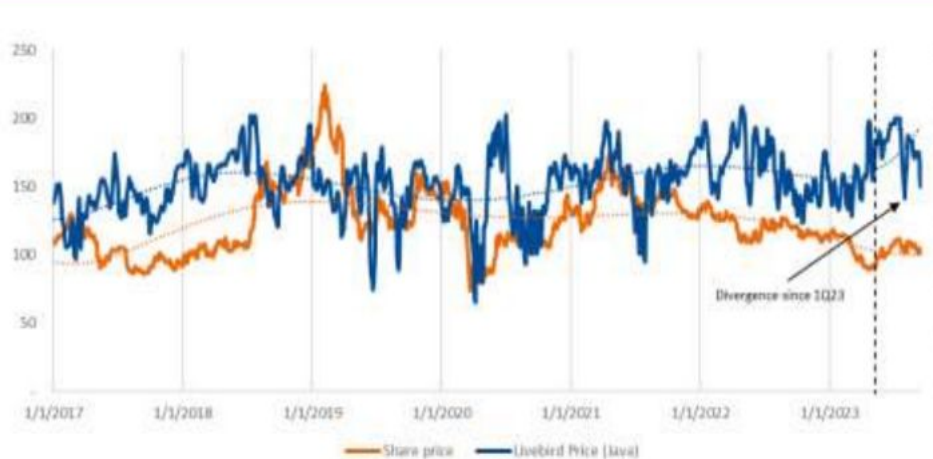


Source: BRI Danareksa Securities (2023)

Despite weaker purchasing power, live bird prices are trending on positive trajectory (IDR/chick)



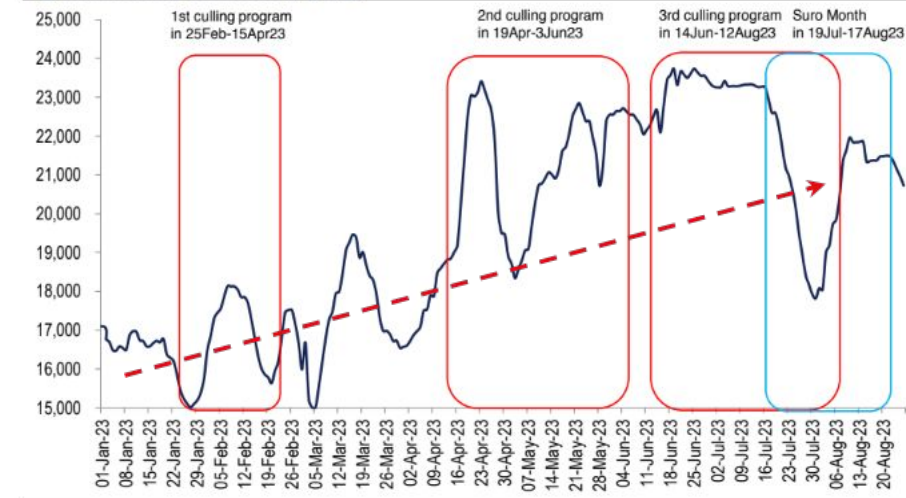
Positive correlation exists between stock price for poultry sectors and live bird prices



Source: BRI Danareksa Securities (2023)

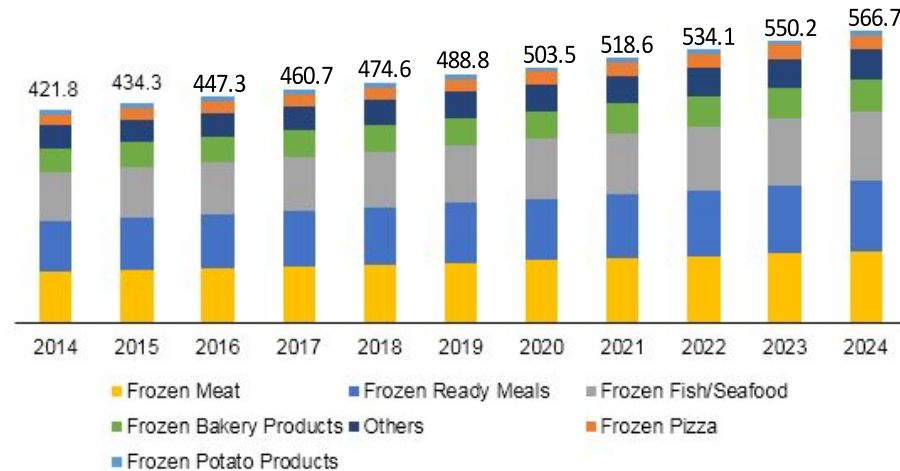
Broiler Price in recovery mode

Fig. 3: Broiler price trend (Rp/kg)



Source: Indo Premier Securities (2023)

Poultry on downstream side: Positive prospects with rising markets along the years



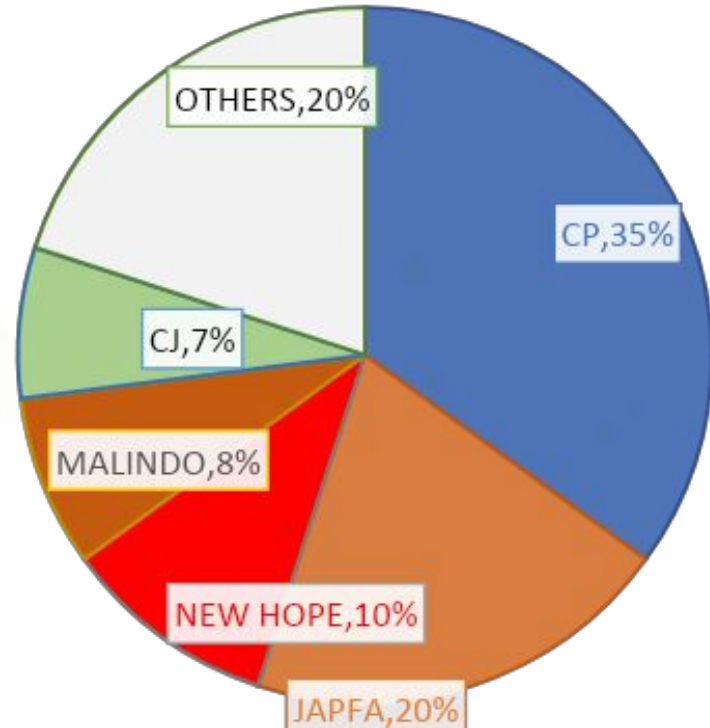
Source: Indonesia Frozen Food Market Size and Forecast by Type; <https://www.hexaresearch.com>

- 01 **New target market:** 68 million youths in Indonesia (10-24 years) seek for ready-to-eat modern food >> 28% of total population >> one of the largest youth populations in the world
- 02 Consumers in general, seek for convenient and fast food without compromising on the health benefits.

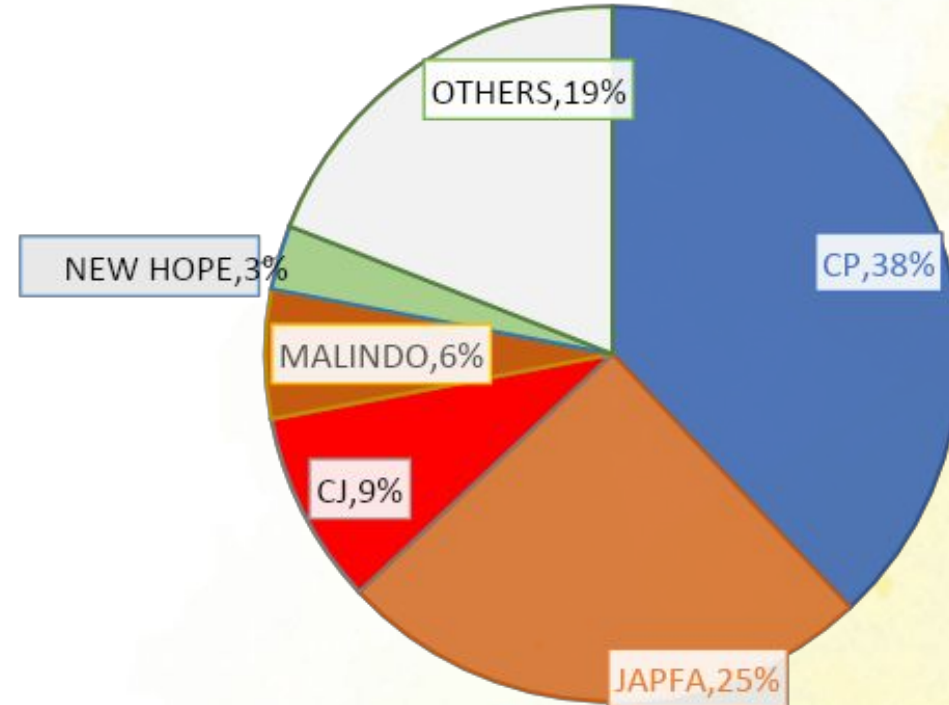
- 03 Those conditions create demand for easy and nutritional processed food. the market is expected to grow over 2017 – 2024.
- 04 Frozen food is expected to be the best fit-in since reduces cooking time but offer most of the goodness of health and nutrition.

How we see our markets ...

Indonesia Feed Production Capacity Share (2023)



Indonesia DOC Production Capacity Share (2023)



We are among the top 5 integrated players and well-positioned in the market supported by our strategic locations

Why are we in poultry business?





Our Business Model

Delivering Strategy into Actions



Next Slide

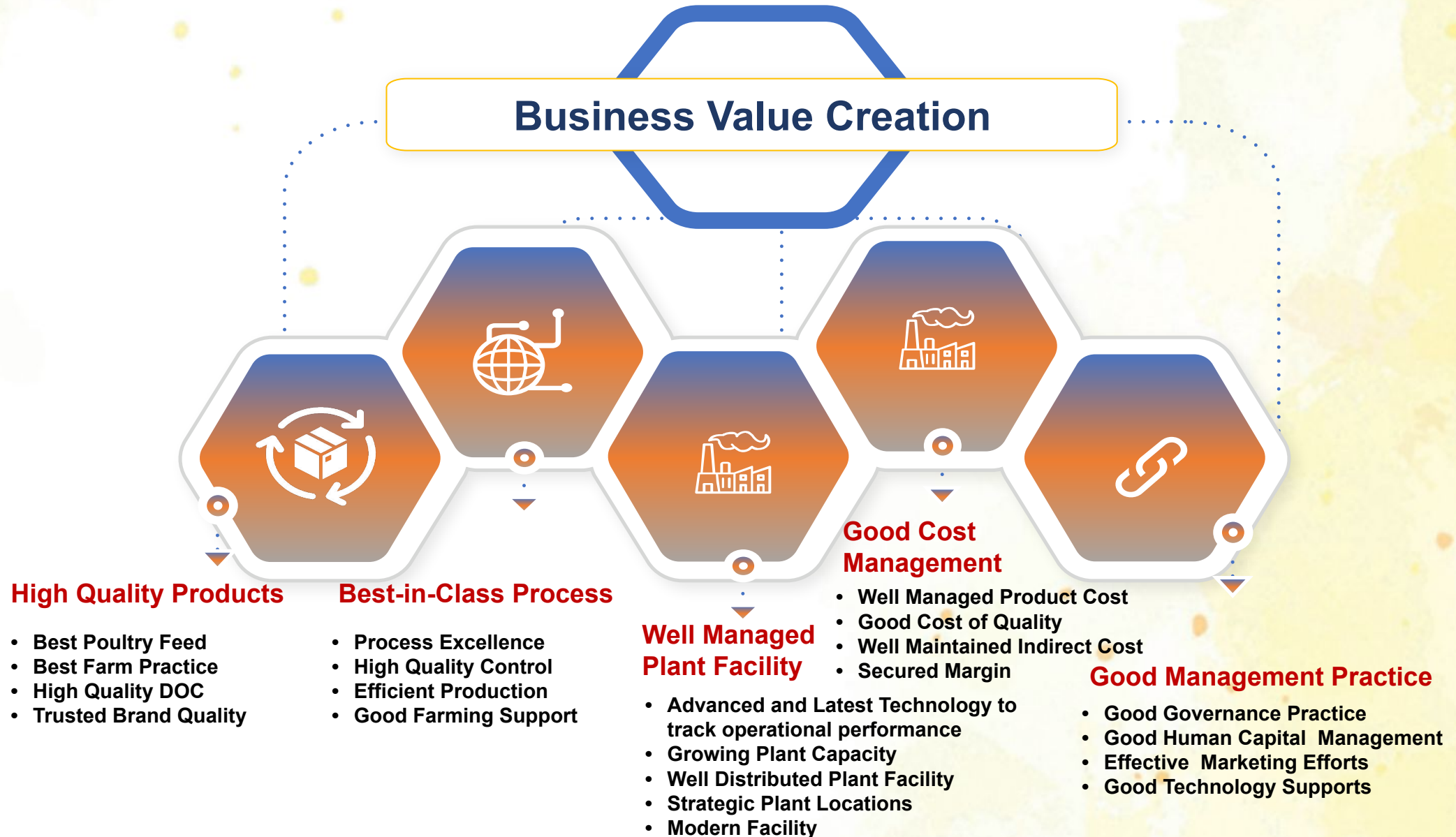




We drive our business through a vertically integrated business model



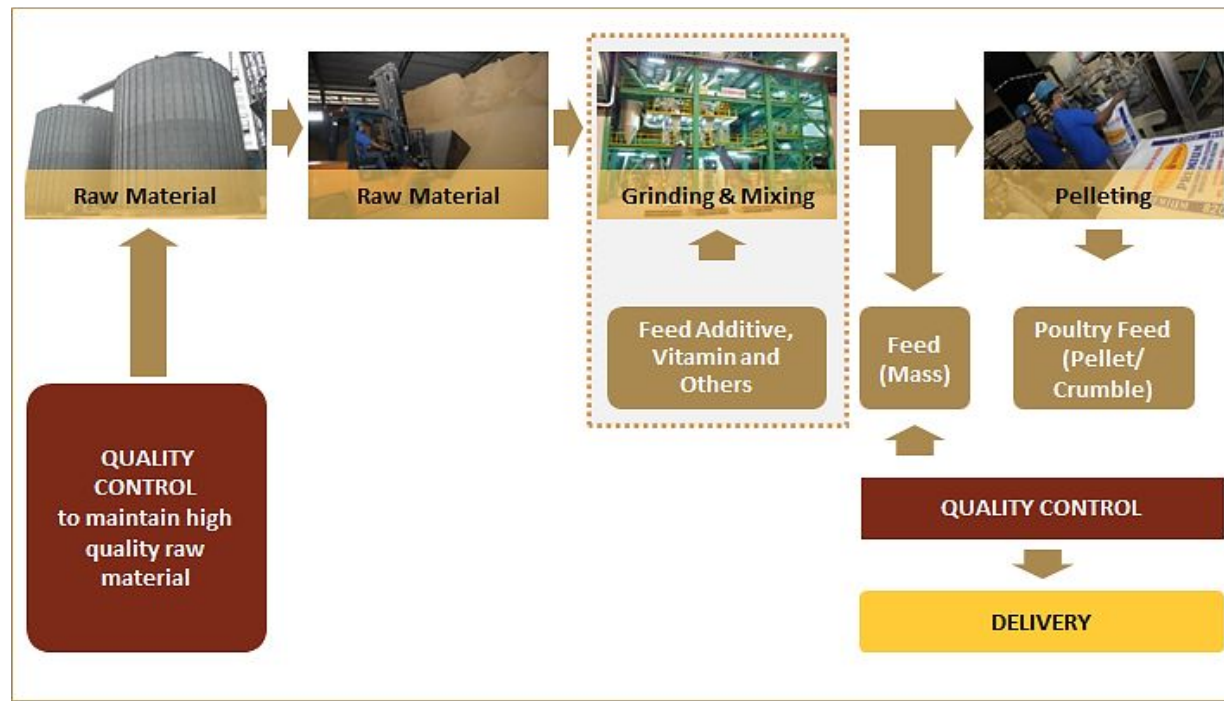
Our Business Strategy compels best in executions



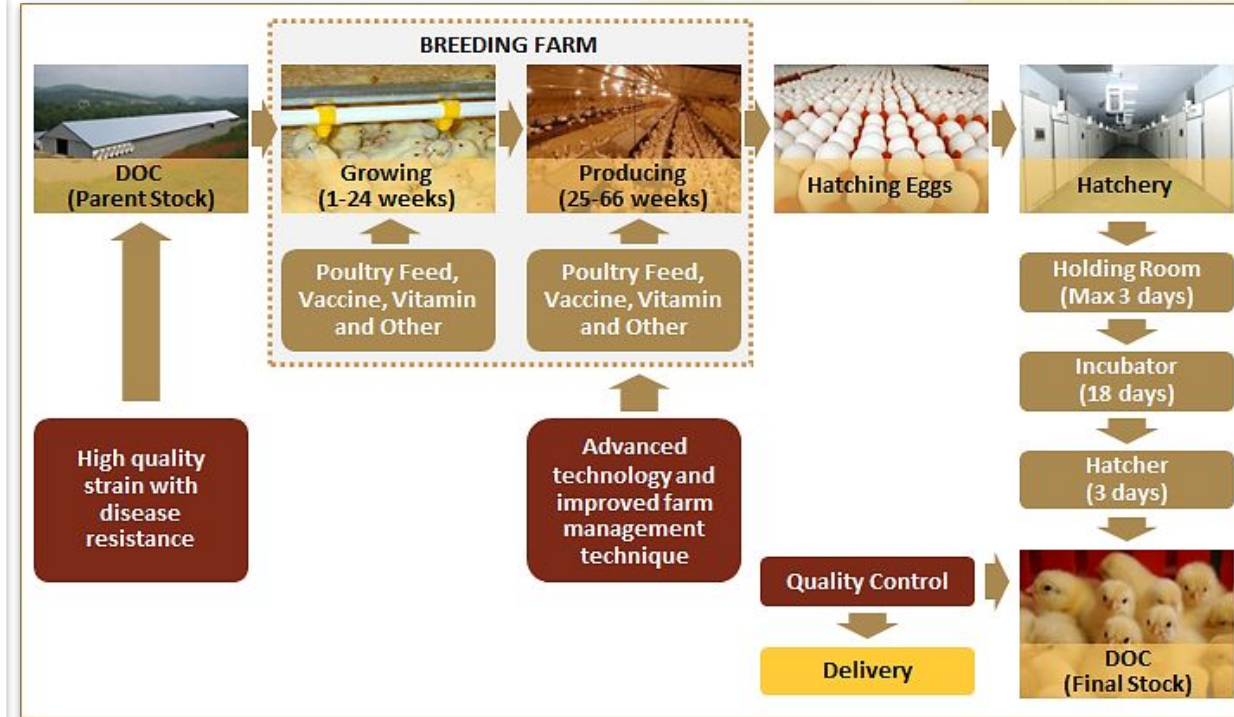


Our business processes adhere to best practice models

Animal Feed Business Process



Breeding Farm Business Process



High Quality Processed Food



High Quality Fried Chicken



A large indoor chicken farm with many white chickens in cages. The chickens are densely packed in rows of cages, with their heads and red combs visible. The cages are made of metal bars and wooden slats. The background shows more rows of cages extending into the distance.

Operating Performance

Effective Strategy with **Efficient & Prudent Execution**



Improved bottom-line due to strong feed prices and cost efficiency

Continue to maintain margins through tight cost control mechanism and low net gearing

1 Increased top line and bottom line with stable segment contribution

- Increasing Y-O-Y revenue growth of 14.9% during six (6) months of 2024 due to improved market conditions.
- The poultry demand will remain strong due to its nature being necessity product.
- Feedmill is still stable segment to be main revenue generators. Likewise, Breeders and broilers with high quality of DOC.

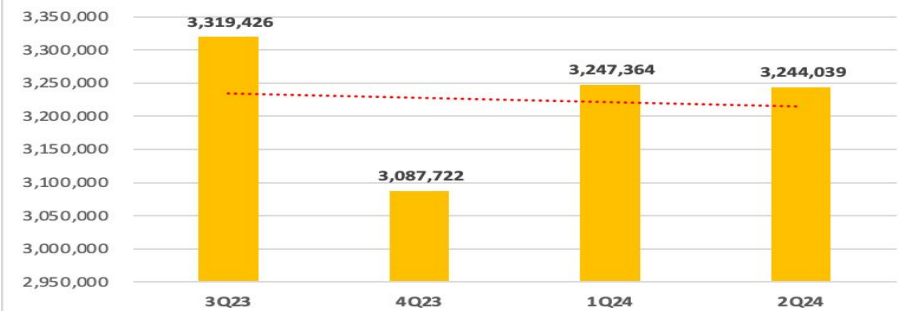
2 Cost efficiency and margin maintenance Efficiency is the key

- Cost is closely maintained to be the most efficient to keep profitability intact.

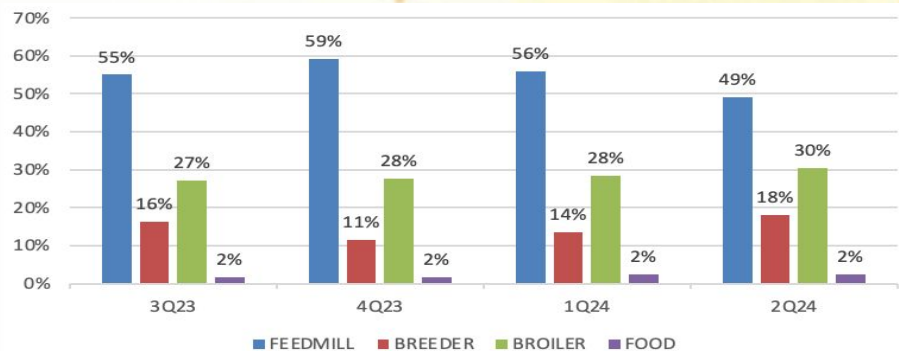
Q1 2024 vs. 2023
Profit and Loss

(IDR billion)			
Profit & Loss	Jun 2024	Jun 2023	Change
Net Sales	6,491.4	5,650.9	14.9%
Gross Profit	923.8	341.5	170.5%
Margin (%)	14.2%	6.0%	
EBITDA (incl. forex)	578.8	71.5	710.0%
Margin (%)	8.9%	1.3%	
Net Profit/(Loss)	292.3	(130.6)	323.8%
Margin (%)	4.5%	-2.3%	

Q-o-Q Revenue
Trend



Q-o-Q Segmental
Revenue Contribution

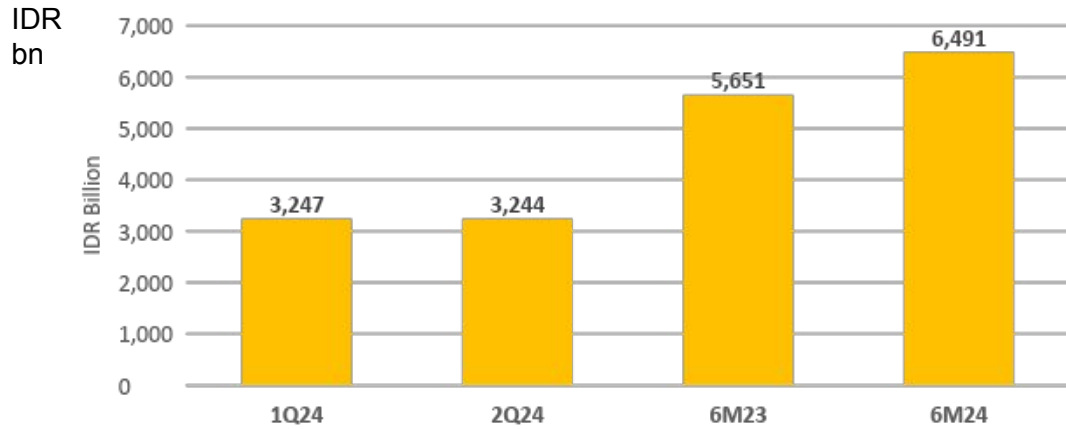




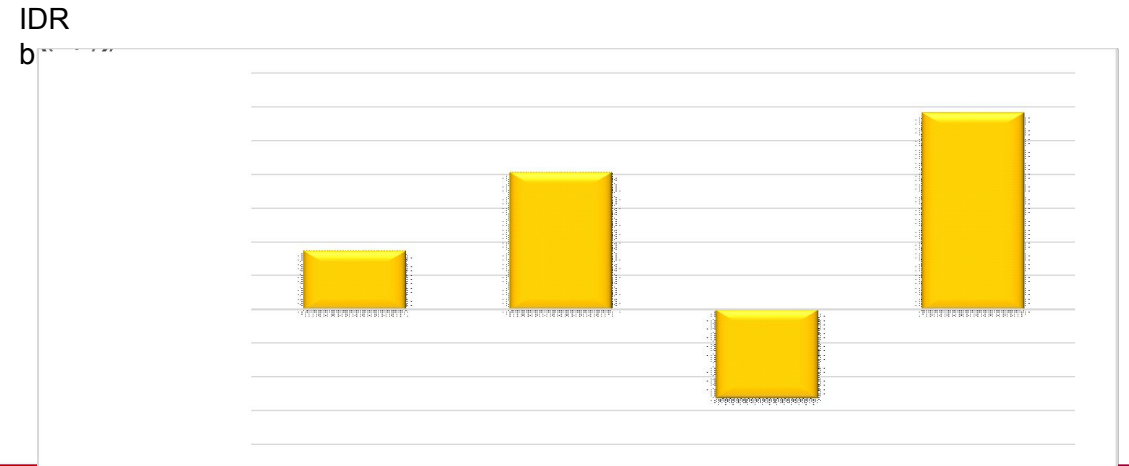
1H 2024 Profitability Performance

- Profit & Loss Statements Q-o-Q Comparative Figures -

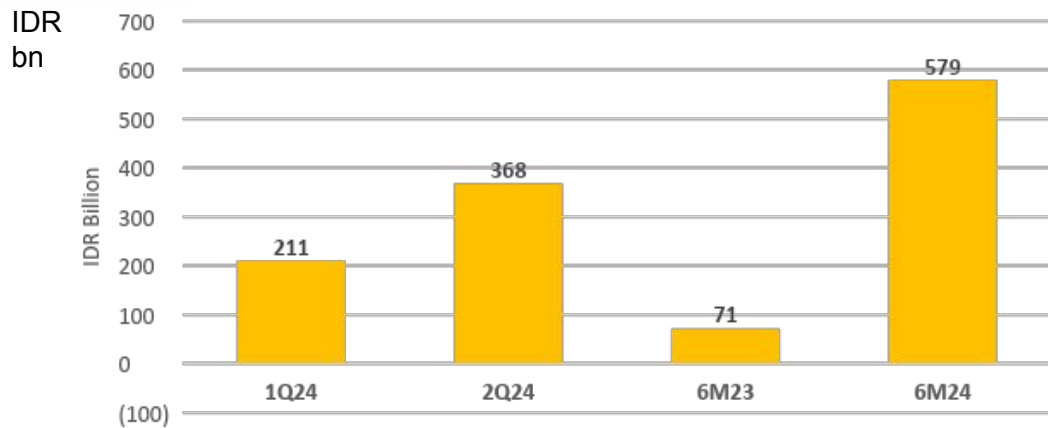
Revenues



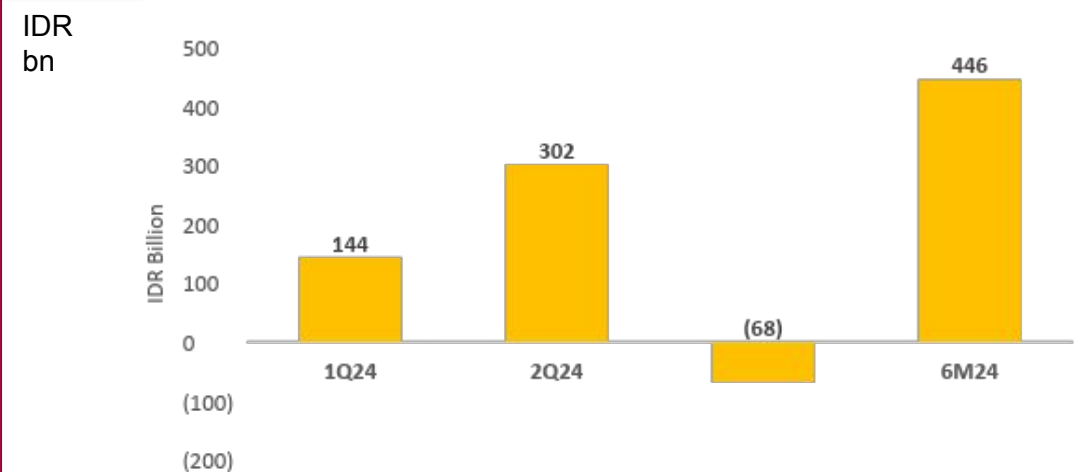
Net Profit



EBITDA



EBIT

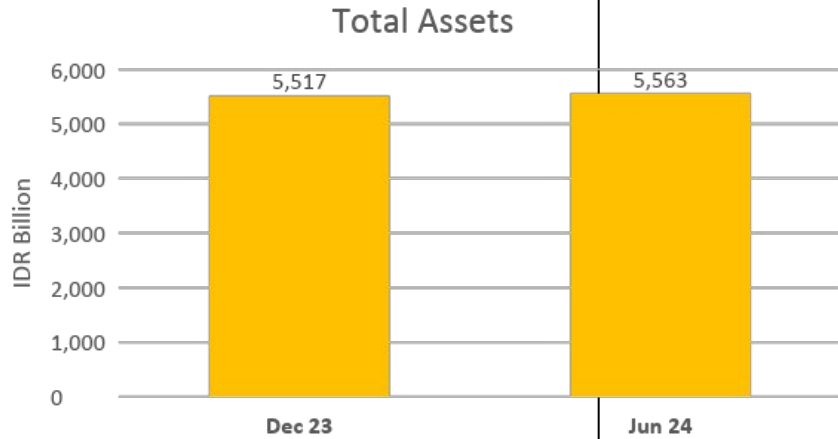




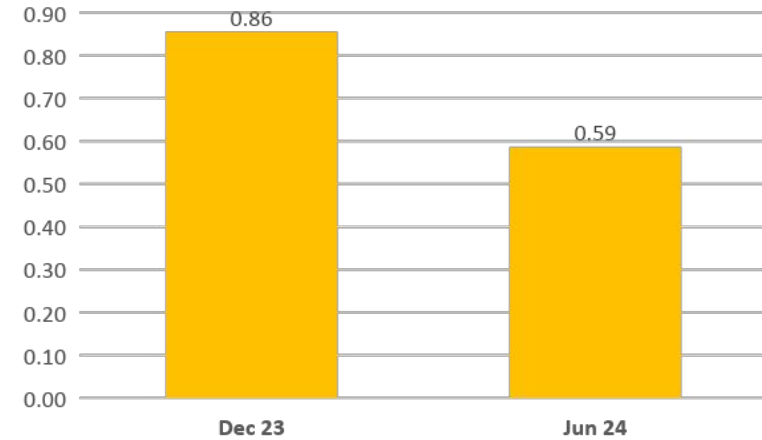
1H 2024 Financial Positions

- Y-o-Y Comparative Figures -

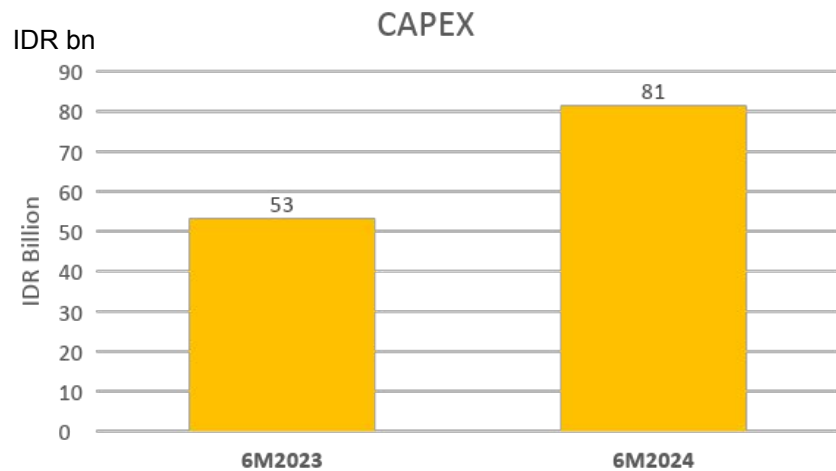
Total Assets



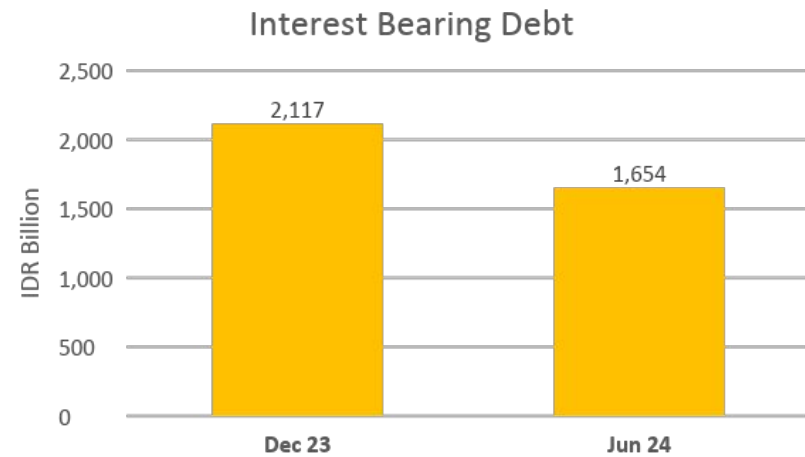
Net Gearing Ratio



Capex



Total Interest-Bearing Debt





● ● ●

MALUNDO

Our business continuously innovates by adding the depth of the downstream business model

Focusing into a higher margin business via our fried chicken retail stores and projecting to grow further our retail chain from non-stores sources.

We also held event such as mukbang, games and campaign to introduce our products.

Gebay Sunny Chick (PR.) & Spin Wheel	Mukbang & Selling Sanci (PR.)	Komunitas visit, Games & Nobar - SC Signature	Campaign

Next Slide

Sunny Chick - New Evolution

Completing the Poultry Value Chain



Our business continuously innovates by adding the depth of the downstream business model

Focusing into a higher margin business via our fried chicken retail stores and projecting to grow further our retail chain from non-stores sources.

We also held event such as *mukbang*, *games* and *campaign* to introduce our products.



Campaign



Gebyar Sunny Chick (PRJ) & Spin Wheel

Mukbang & Gelinding Sanci (PRJ)

Komunitas visit, Games & Nobar - SC Signature



Continue to generate value by product innovation

Keep innovating and develop new products as a way to differentiate our products from competitors, will lead to increased market share, revenue and customer satisfaction.

GRAND OPENING SC SIGNATURE – HARAPAN INDAH



GRAND OPENING SC TANAH MEREDEKA



FOOD TRUCK



Event KIC



Bazaar TMII



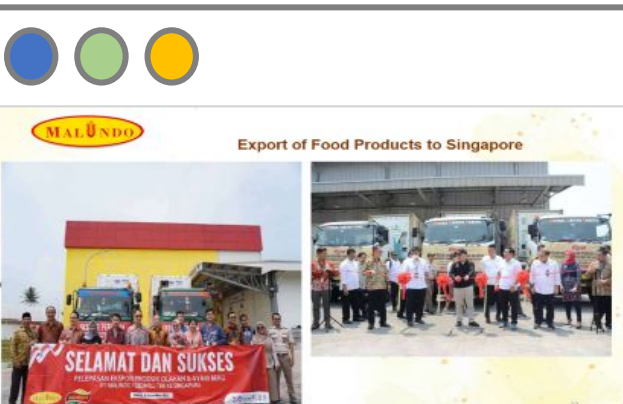
There is no love sincerer than the love of food

Sunny'Chick is committed in bringing the highest quality food to its customers at affordable prices

April

May

June



Next Slide





Export of Food Products to Japan & Singapore



April 2024



June 2024



Our commitment towards digitalization

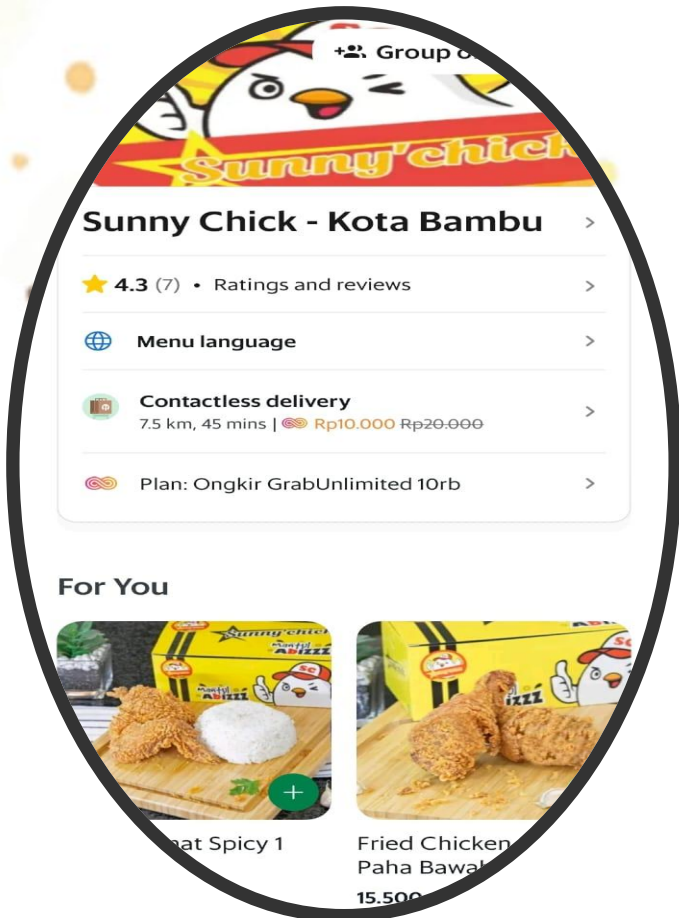


Malindo is committed to provide its stakeholders with latest update on the company activities through its official Instagram account where they could obtain information on various activities the company is engaged in. To visit the site you could look up for **@malindofeedmilltbk** on Instagram search page.



Partnership with third-party e-commerce apps

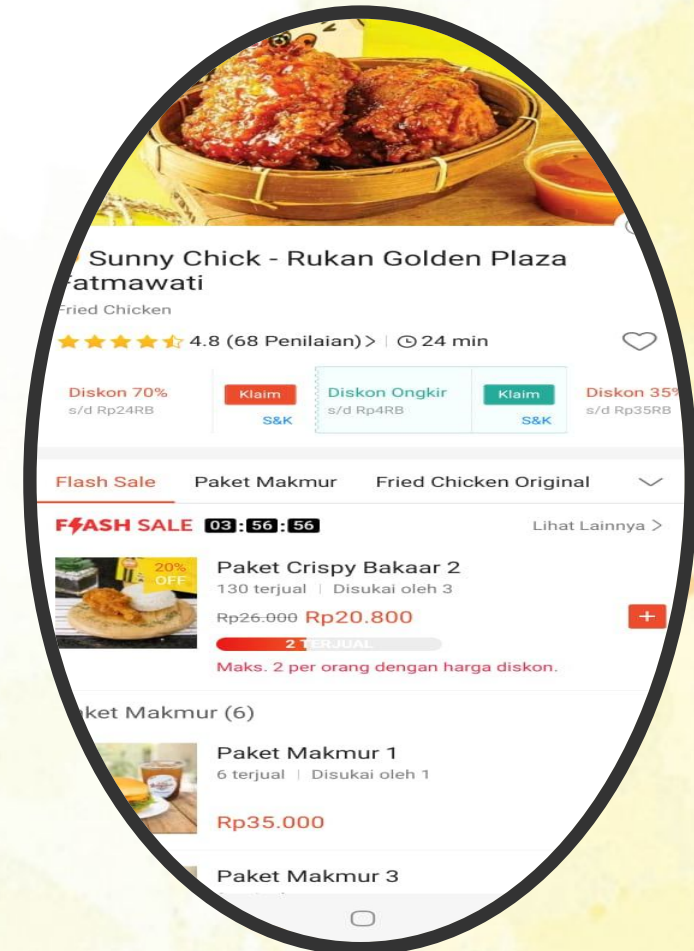
The company is in close collaboration with **Grab Food**, one of the largest ride-hailing app providers in Indonesia, and **Shopee Food** to further extending its customer reach



“Grab’s share of Indonesia’s ride-hailing app 65%”

“Grab Food leads the food delivery service in Indonesia”

“Shopee Food offers various food choices with the most competitive price after discount and promotion”

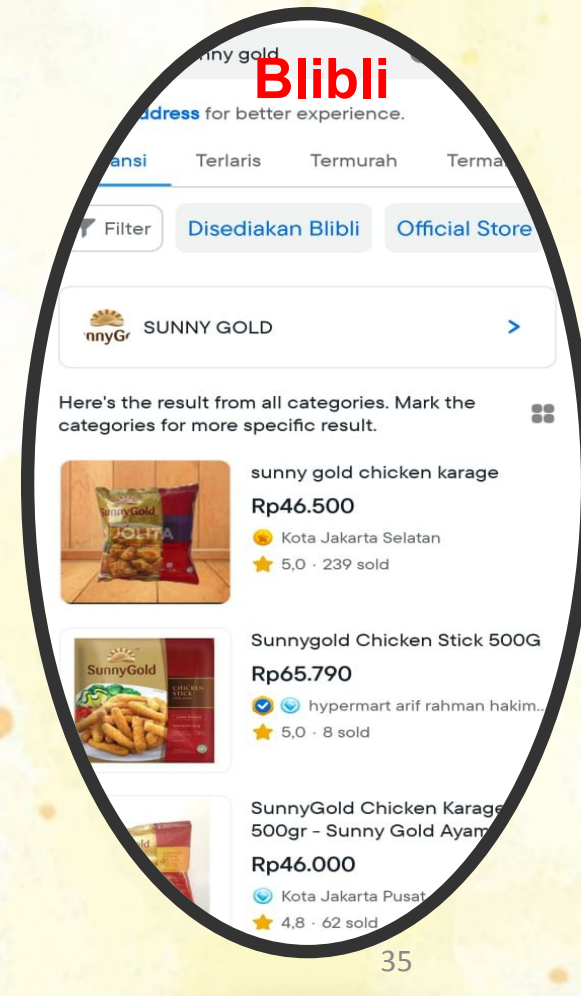
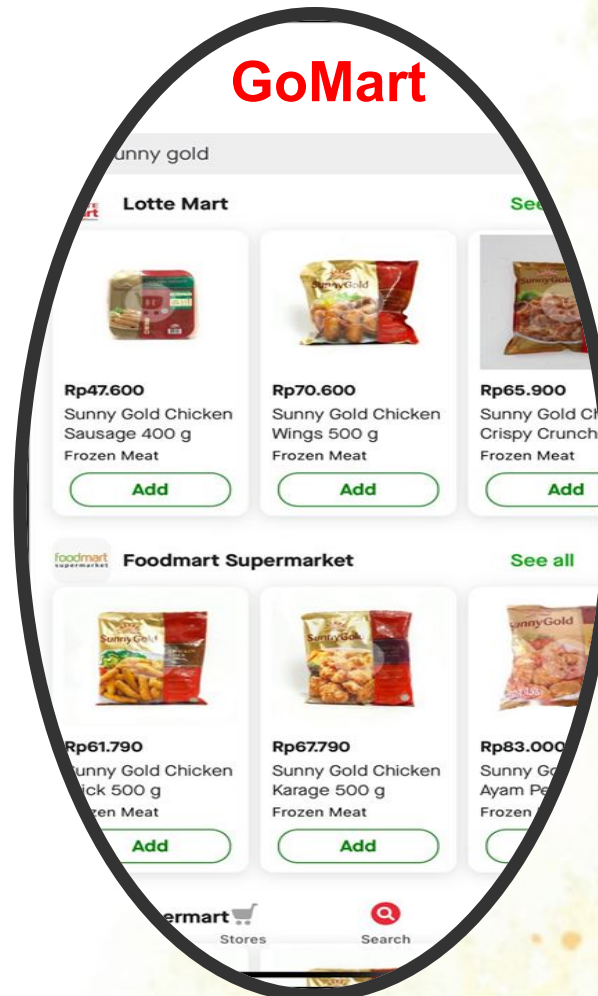
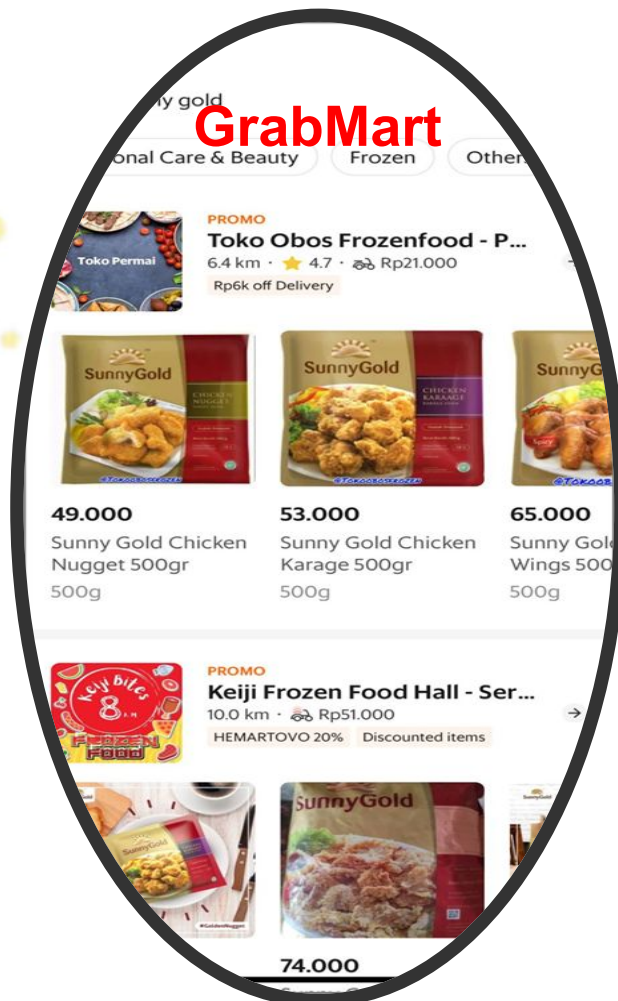
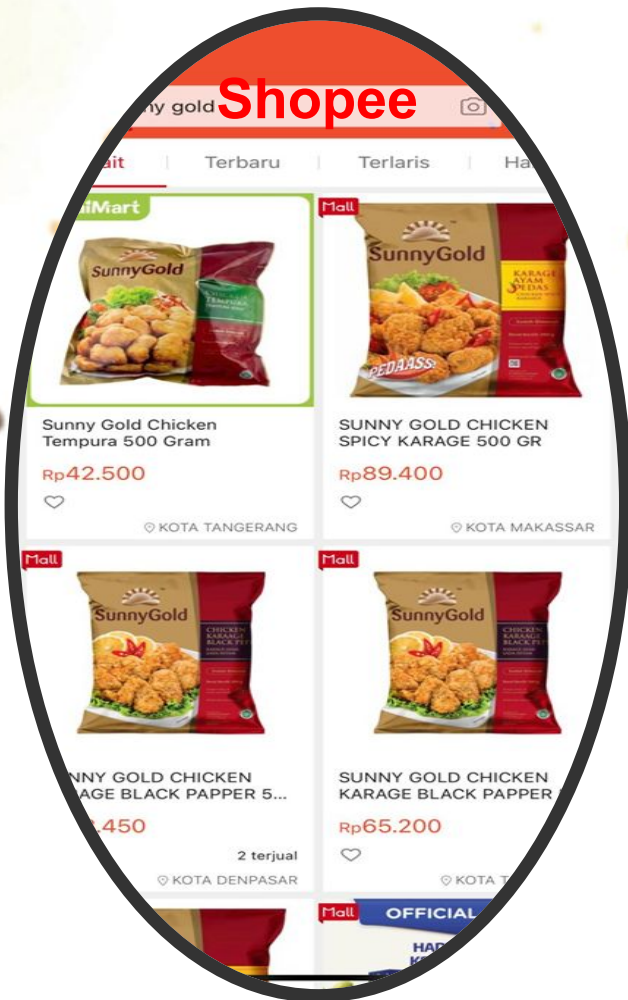


Source: Ecommerce IQ, Momentum Works, Tenggara Strategics



Partnership with third party ride-hailing app – continued

Its downstream processed food division also works closely with **Grab, Shopee, Gomart and Blibli** to promote its **SunnyGold** products to greater public.





PT Malindo Feedmill Tbk

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