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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PT INDOFOOD SUKSES MAKMUR TBK IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the year ended 31 December 2019.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2019, which have been submitted to the Indonesia Stock Exchange on 23 March 2020, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

Indofood, a 50.1% owned subsidiary of the Company, is a company incorporated in Indonesia whose shares are listed on the Indonesia Stock Exchange. The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2019, which have been submitted to the Indonesia Stock Exchange on 23 March 2020, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia and are presented in Indonesian Rupiah. Indofood’s audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2019 and 2018, as well as the audited Consolidated Statements of Financial Position as at 31 December 2019 and 2018 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2019	2018
NET SALES	76,592,955	73,394,728
COST OF GOODS SOLD	53,876,594	53,182,723
GROSS PROFIT	22,716,361	20,212,005
Selling and distribution expenses	(8,489,356)	(7,817,444)
General and administrative expenses	(4,697,173)	(4,466,279)
Gain (loss) from fair value of biological assets	190,353	(30,882)
Other operating income	869,970	1,524,070
Other operating expenses	(759,131)	(278,450)
INCOME FROM OPERATIONS	9,831,024	9,143,020
Finance income	829,833	517,470
Finance expenses	(1,727,018)	(2,022,215)
Final tax on interest income	(79,326)	(96,570)
Share in net losses of associates and joint ventures	(105,116)	(94,739)
INCOME BEFORE INCOME TAX EXPENSE	8,749,397	7,446,966
Income tax expense	(2,846,668)	(2,485,115)
INCOME FOR THE YEAR	5,902,729	4,961,851
Other comprehensive income (losses)		
<u>Items that will not be reclassified to profit or loss, net of tax:</u>		
Re-measurement gains of employees' benefit liabilities	112,013	486,006
Share of other comprehensive losses of associates and joint ventures	(4,795)	(4,849)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on available-for-sale financial assets	777,817	792,768
Exchange differences on translation of financial statements	(128,556)	111,203
Share of other comprehensive income (losses) of associates and joint ventures	(70,546)	3,809
Other comprehensive income for the year	685,933	1,388,937
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,588,662	6,350,788
Income for the year attributable to:		
Equity holders of the parent entity	4,908,172	4,166,101
Non-controlling interests	994,557	795,750
Total	5,902,729	4,961,851
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	5,485,207	5,324,407
Non-controlling interests	1,103,455	1,026,381
Total	6,588,662	6,350,788
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	559	474

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
AS AT 31 DECEMBER 2019 AND 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2019	31 December 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	13,745,118	8,809,253
Short-term investments	55,492	4,118,936
Accounts receivable		
Trade		
Third parties - net	4,128,356	4,258,499
Related parties	1,277,677	1,143,472
Non-trade		
Third parties	331,283	951,589
Related parties	227,094	219,116
Inventories - net	9,658,705	11,644,156
Biological assets	717,620	516,656
Advances and deposits	633,227	822,966
Prepaid taxes	404,068	503,769
Prepaid expenses and other current assets	224,805	284,206
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Total Current Assets	31,403,445	33,272,618
NON-CURRENT ASSETS		
Claims for tax refund	260,131	446,277
Plasma receivables - net	1,457,728	1,378,256
Deferred tax assets - net	1,659,709	1,854,918
Long-term investments	5,065,061	4,171,390
Fixed assets - net	43,072,504	42,388,236
Investment property	42,188	42,188
Deferred charges - net	854,175	805,980
Goodwill	4,305,329	4,320,534
Intangible assets - net	2,011,090	2,136,679
Long-term prepayments	836,867	899,443
Other non-current assets	5,230,332	4,821,277
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Total Non-current Assets	64,795,114	63,265,178
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TOTAL ASSETS	96,198,559	96,537,796
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PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(CONTINUED)

AS AT 31 DECEMBER 2019 AND 2018

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2019	31 December 2018
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	13,005,567	17,131,455
Trust receipts payable	–	605,883
Trade payables		
Third parties	4,373,415	3,963,547
Related parties	148,468	65,398
Other payables – Third parties	1,465,898	1,471,841
Accrued expenses	2,888,302	2,289,856
Short-term employee benefits liability	981,133	877,226
Taxes payable	807,465	296,533
Current maturities of long-term debts		
Bank loans	1,016,614	2,501,023
Bonds payable	–	1,998,799
Liability for purchases of fixed assets	–	2,541
Total Current Liabilities	24,686,862	31,204,102
NON-CURRENT LIABILITIES		
Long-term debts - net of current maturities		
Bank loans	6,953,533	5,312,877
Bonds payable	1,994,153	1,992,058
Others	7,290	184,640
Total long-term debts	8,954,976	7,489,575
Deferred tax liabilities - net	874,536	991,843
Due to related parties	509,859	427,859
Liabilities for employee benefits	6,852,215	6,406,539
Estimated liabilities for assets dismantling costs	117,623	101,078
Total Non-current Liabilities	17,309,209	15,416,894
TOTAL LIABILITIES	41,996,071	46,620,996

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(CONTINUED)
AS AT 31 DECEMBER 2019 AND 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2019	31 December 2018
EQUITY		
Capital stock - Rp100 (full amount) par value per share		
Authorized – 30,000,000,000 shares		
Issued and fully paid – 8,780,426,500 shares	878,043	878,043
Additional paid-in capital	283,732	283,732
Unrealized gains on available-for-sale financial assets	1,856,757	1,425,098
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,102,867	6,649,034
Exchange differences on translation of financial statements	876,550	1,074,413
Retained earnings		
Appropriated for general reserve	115,000	110,000
Unappropriated	26,664,999	23,193,960
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Equity Attributable to Equity Holders of the Parent Entity	37,777,948	33,614,280
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Non-controlling Interests	16,424,540	16,302,520
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TOTAL EQUITY	54,202,488	49,916,800
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TOTAL LIABILITIES AND EQUITY	96,198,559	96,537,796
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GENERAL

Shareholders should note that the above audited consolidated financial results pertain only to Indofood and not to First Pacific itself.

The above information only refers to certain sections of Indofood's disclosure and shareholders should refer to Indofood's original filing submitted to the Indonesia Stock Exchange (<https://www.idx.co.id>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 23 March 2020.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 23 March 2020

As at the date of this announcement, the Board of the Directors of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin