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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

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 unaudited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the three months ended 31 March 2020.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2020, which have been submitted to the Indonesia Stock Exchange on 22 May 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 unaudited consolidated financial results for the three months ended 31 March 2020, which have been submitted to the Indonesia Stock Exchange on 22 May 2020, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia and are presented in Indonesian Rupiah. Indofood’s unaudited Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the three months ended 31 March 2020 and 2019, as well as the unaudited Interim Consolidated Statement of Financial Position as at 31 March 2020 and audited Consolidated Statement of Financial Position as at 31 December 2019 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2020 AND 2019
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2020	2019
NET SALES	19,304,795	19,169,840
COST OF GOODS SOLD	13,022,195	13,372,368
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GROSS PROFIT	6,282,600	5,797,472
Selling and distribution expenses	(2,234,485)	(2,143,062)
General and administrative expenses	(1,212,862)	(1,176,874)
Gain (loss) from fair value of biological assets	(140,618)	22,003
Other operating income	840,635	148,917
Other operating expenses	(100,916)	(70,493)
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INCOME FROM OPERATIONS	3,434,354	2,577,963
Finance income	130,993	260,668
Finance expenses	(1,031,263)	(436,307)
Final tax on interest income	(25,550)	(16,831)
Share in net losses of associates and joint ventures	(49,963)	(44,929)
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INCOME BEFORE INCOME TAX EXPENSE	2,458,571	2,340,564
Income tax expense	(653,462)	(706,262)
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INCOME FOR THE PERIOD	1,805,109	1,634,302
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Other comprehensive income (losses)		
<u>Items that will not be reclassified to profit or loss, net of tax:</u>		
Re-measurement losses of employees' benefit liabilities	(4,845)	(4,271)
Share of other comprehensive losses of associates and joint ventures	(4,787)	(4,850)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on available-for-sale financial assets	59,685	342,151
Exchange differences on translation of financial statements	449,771	(57,606)
Share of other comprehensive income (losses) of associates and joint ventures	101,823	(16,931)
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Other comprehensive income for the period	601,647	258,493
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TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,406,756	1,892,795
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Income for the period attributable to:		
Equity holders of the parent entity	1,403,751	1,349,407
Non-controlling interests	401,358	284,895
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Total	1,805,109	1,634,302
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Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,018,918	1,579,318
Non-controlling interests	387,838	313,477
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Total	2,406,756	1,892,795
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BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	160	154
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PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2020	31 December 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	16,132,625	13,745,118
Short-term investments	2,161,201	55,492
Accounts receivable		
Trade		
Third parties - net	4,531,207	4,128,356
Related parties	1,629,209	1,277,677
Non-trade		
Third parties	346,760	331,283
Related parties	276,029	227,094
Inventories - net	10,597,677	9,658,705
Biological assets	631,103	717,620
Advances and deposits	676,405	633,227
Prepaid taxes	331,111	404,068
Prepaid expenses and other current assets	191,360	224,805
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Total Current Assets	37,504,687	31,403,445
NON-CURRENT ASSETS		
Claims for tax refund	213,423	260,131
Plasma receivables - net	1,442,624	1,457,728
Deferred tax assets - net	1,714,994	1,659,709
Long-term investments	5,105,934	5,065,061
Right of use assets	1,168,607	-
Fixed assets - net	42,931,774	43,072,504
Investment property	42,188	42,188
Deferred charges - net	847,221	854,175
Goodwill	4,305,329	4,305,329
Intangible assets - net	1,977,780	2,011,090
Long-term prepayments	27,021	836,867
Other non-current assets	5,380,653	5,230,332
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Total Non-current Assets	65,157,548	64,795,114
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TOTAL ASSETS	102,662,235	96,198,559
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PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2020	31 December 2019
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	16,546,033	13,005,567
Trade payables		
Third parties	4,164,465	4,373,415
Related parties	129,053	148,468
Other payables – Third parties	1,505,595	1,465,898
Accrued expenses	2,178,924	2,888,302
Short-term employee benefits liability	1,496,160	981,133
Taxes payable	1,074,941	807,465
Current maturities of long-term debts		
Bank loans	1,004,920	1,016,614
Lease liabilities	85,420	–
Total Current Liabilities	28,185,511	24,686,862
NON-CURRENT LIABILITIES		
Long-term debts - net of current maturities		
Bank loans	7,431,472	6,953,533
Bonds payable	1,994,758	1,994,153
Lease liabilities	108,773	–
Others	7,290	7,290
Total long-term debts	9,542,293	8,954,976
Deferred tax liabilities - net	729,601	874,536
Due to related parties	509,859	509,859
Liabilities for employee benefits	7,006,244	6,852,215
Estimated liabilities for assets dismantling costs	118,298	117,623
Total Non-current Liabilities	17,906,295	17,309,209
TOTAL LIABILITIES	46,091,806	41,996,071

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2020	31 December 2019
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	1,904,600	1,856,757
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,121,724	7,102,867
Exchange differences on translation of financial statements	1,422,271	876,550
Retained earnings		
Appropriated for general reserve	115,000	115,000
Unappropriated	28,064,996	26,664,999
	<u>39,790,366</u>	<u>37,777,948</u>
Equity Attributable to Equity Holders of the Parent Entity		
	<u>39,790,366</u>	<u>37,777,948</u>
Non-controlling Interests	<u>16,780,063</u>	<u>16,424,540</u>
TOTAL EQUITY	<u>56,570,429</u>	<u>54,202,488</u>
TOTAL LIABILITIES AND EQUITY	<u>102,662,235</u>	<u>96,198,559</u>

GENERAL

Shareholders should note that the above unaudited and 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 22 May 2020.

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

Hong Kong, 22 May 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

Axton Salim

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

Blair Chilton Pickerell