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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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2020.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the six months ended 30 June 2020, which have been submitted to the Indonesia Stock Exchange on 3 August 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 six months ended 30 June 2020, which have been submitted to the Indonesia Stock Exchange on 3 August 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 six months ended 30 June 2020 and 2019, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 June 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 SIX MONTHS ENDED 30 JUNE 2020 AND 2019
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2020	2019
NET SALES	39,384,531	38,609,234
COST OF GOODS SOLD	26,905,258	27,248,263
GROSS PROFIT	12,479,273	11,360,971
Selling and distribution expenses	(4,453,436)	(4,288,256)
General and administrative expenses	(2,714,900)	(2,510,940)
Gain (loss) from fair value of biological assets	(146,972)	33,159
Other operating income	668,071	429,774
Other operating expenses	(202,651)	(233,231)
INCOME FROM OPERATIONS	5,629,385	4,791,477
Finance income	331,874	461,689
Finance expenses	(744,958)	(882,160)
Final tax on interest income	(56,933)	(40,198)
Share in net losses of associates and joint ventures	(199,377)	(95,067)
INCOME BEFORE INCOME TAX EXPENSE	4,959,991	4,235,741
Income tax expense	(1,495,693)	(1,299,714)
INCOME FOR THE PERIOD	3,464,298	2,936,027
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	(15,961)	(8,758)
Share of other comprehensive losses of associates and joint ventures	(4,650)	(4,853)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on available-for-sale financial assets	107,186	501,183
Exchange differences on translation of financial statements	56,319	(98,985)
Share of other comprehensive losses of associates and joint ventures	(280,468)	(16,144)
Other comprehensive income (losses) for the period	(137,574)	372,443
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,326,724	3,308,470
Income for the period attributable to:		
Equity holders of the parent entity	2,842,595	2,545,288
Non-controlling interests	621,703	390,739
Total	3,464,298	2,936,027
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,831,326	2,869,997
Non-controlling interests	495,398	438,473
Total	3,326,724	3,308,470
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	324	290

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2020	31 December 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	15,827,545	13,745,118
Short-term investments	5,200,602	55,492
Accounts receivable		
Trade		
Third parties – net	4,436,725	4,128,356
Related parties	1,379,998	1,277,677
Non-trade		
Third parties	224,993	331,283
Related parties	299,677	227,094
Inventories – net	10,370,911	9,658,705
Biological assets	615,818	717,620
Advances and deposits	602,878	633,227
Prepaid taxes	284,248	404,068
Prepaid expenses and other current assets	361,681	224,805
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Total Current Assets	39,605,076	31,403,445
NON-CURRENT ASSETS		
Claims for tax refund	109,596	260,131
Plasma receivables – net	1,515,701	1,457,728
Deferred tax assets – net	1,485,001	1,659,709
Long-term investments	4,643,608	5,065,061
Right of use assets	1,133,445	–
Fixed assets – net	43,728,924	43,072,504
Investment property	42,188	42,188
Deferred charges – net	826,910	854,175
Goodwill	4,305,329	4,305,329
Intangible assets – net	1,944,471	2,011,090
Long-term prepayments	27,065	836,867
Other non-current assets	4,028,158	5,230,332
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Total Non-current Assets	63,790,396	64,795,114
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TOTAL ASSETS	103,395,472	96,198,559
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PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2020	31 December 2019
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	16,408,585	13,005,567
Trusts receipts payable	13,956	–
Trade payables		
Third parties	3,631,353	4,373,415
Related parties	111,911	148,468
Other payables – Third parties	1,733,458	1,465,898
Accrued expenses	3,169,238	2,888,302
Short-term employee benefits liability	1,724,001	981,133
Taxes payable	905,251	807,465
Lease liabilities	84,210	–
Current maturities of long-term debts		
Bank loans	1,007,298	1,016,614
Total Current Liabilities	28,789,261	24,686,862
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	6,873,378	6,953,533
Bonds payable	1,995,363	1,994,153
Others	7,650	7,290
Total long-term debts	8,876,391	8,954,976
Lease liabilities	96,869	–
Deferred tax liabilities – net	601,384	874,536
Due to related parties	509,859	509,859
Liabilities for employee benefits	7,086,232	6,852,215
Estimated liabilities for assets dismantling costs	95,743	117,623
Total Non-current Liabilities	17,266,478	17,309,209
TOTAL LIABILITIES	46,055,739	41,996,071

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 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	1,919,598	1,856,757
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,093,579	7,102,867
Exchange differences on translation of financial statements	860,341	876,550
Retained earnings		
Appropriated for general reserve	115,000	115,000
Unappropriated	29,496,625	26,664,999
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Equity Attributable to Equity Holders of the Parent Entity	40,646,918	37,777,948
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Non-controlling Interests	16,692,815	16,424,540
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TOTAL EQUITY	57,339,733	54,202,488
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TOTAL LIABILITIES AND EQUITY	103,395,472	96,198,559
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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 3 August 2020.

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

Hong Kong, 3 August 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