



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Monday, 3 August 2020

Indofood financial results for the period ended 30 June 2020

The attached press release was released today in Jakarta by PT Indofood Sukses Makmur Tbk (“Indofood”, IDX: INDF), in which First Pacific Group holds an economic interest of 50.1%.

Indofood is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to the manufacture of consumer food and beverage products and their distribution to the market. It is based and listed in Indonesia while its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and Agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. Another subsidiary, Indofood Agri Resources Ltd., is listed in Singapore, and an Agribusiness associate, Roxas Holdings, Inc., is listed in the Philippines. Through its four complementary Strategic Business groups, Indofood manufactures and distributes a wide range of food and beverage products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition and specialty foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortening, cultivation and processing of rubber, sugar cane and other crops) and Distribution.

Indofood is one of the world’s largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

Further information on Indofood can be found at www.indofood.com

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INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2020

- Consolidated net sales increased 2% to Rp39.38 trillion
- Income from operations increased 17% to Rp5.63 trillion
- Core profit increased 18% to Rp2.87 trillion

Jakarta, 3 August 2020 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 30 June 2020. The Company posted 2% growth in consolidated net sales to Rp39.38 trillion from Rp38.61 trillion last year.

Income from operations increased 17% to Rp5.63 trillion from Rp4.79 trillion, and operating margin increased to 14.3% from 12.4%. Income for the period attributable to equity holders of the parent entity grew 12% to Rp2.84 trillion from Rp2.55 trillion, and net margin improved to 7.2% from 6.6%. Core profit increased 18% to Rp2.87 trillion from Rp2.42 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Despite the current challenging global situation, Indofood was able to continue delivering positive results in the first semester of 2020. We expect the market situation will remain challenging for the second half of the year, therefore we will keep maintaining the supply and quality of our products delivered to consumers, whilst enhancing our competitiveness and safeguarding our people.”

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About PT Indofood Sukses Makmur Tbk

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups (“Group”), namely:

- **Consumer Branded Products (“CBP”)**
Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- **Bogasari**
The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- **Agribusiness**
The Group’s principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.
- **Distribution**
With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

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Indofood
THE SYMBOL OF QUALITY FOODS
www.indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME For the Six Months Period Ended June 30, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS For the Six Months Period Ended June 30, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

ASSETS		June 30, 2020	December 31, 2019	LIABILITIES AND EQUITY		June 30, 2020	December 31, 2019	2020		2019	CASH FLOWS FROM OPERATING ACTIVITIES		2020	2019
CURRENT ASSETS				LIABILITIES				NET SALES	39,384,531	38,609,234				
Cash and cash equivalents		15,827,545	13,745,118	CURRENT LIABILITIES		16,408,585	13,005,567	COST OF GOODS SOLD	26,905,258	27,248,263				
Short-term investments		5,200,602	55,492	Short-term bank loans and overdraft		13,956	-	GROSS PROFIT	12,479,273	11,360,971				
Accounts receivable				Trade payables				Selling and distribution expenses	(4,453,436)	(4,288,256)				
Trade				Third parties		3,631,353	4,373,415	General and administrative expenses	(2,714,900)	(2,510,940)				
Third parties - net		4,436,725	4,128,356	Related parties		111,911	148,468	Gain (loss) from fair value of biological assets	(146,972)	33,159				
Related parties		1,379,998	1,277,677	Other payables - Third parties		1,733,458	1,465,898	Other operating income	668,071	429,774				
Non-trade				Accrued expenses		3,169,238	2,888,302	Other operating expenses	(202,651)	(233,231)				
Third parties		224,993	331,283	Short-term employee benefits liability		1,724,001	981,133	INCOME FROM OPERATIONS	5,629,385	4,791,477				
Related parties		299,677	227,094	Taxes payable		905,251	807,465	Finance income	331,874	461,689				
Inventories - net		10,370,911	9,658,705	Lease liabilities		84,210	-	Finance expenses	(744,958)	(882,160)				
Biological Assets		615,818	717,620	Current maturities of long-term debts				Final tax on interest income	(56,933)	(40,198)				
Advances and deposits		602,878	633,227	Bank loans		1,007,298	1,016,614	Share in net losses of associates and joint ventures	(199,377)	(95,067)				
Prepaid taxes		284,248	404,068	Total Current Liabilities		28,789,261	24,686,862	INCOME BEFORE INCOME TAX EXPENSE	4,959,991	4,235,741				
Prepaid expenses and other current assets		361,681	224,805	NON-CURRENT LIABILITIES				Income Tax Expense	(1,495,693)	(1,299,714)				
Total Current Assets		39,605,076	31,403,445	Long-term debts - net of current maturities				INCOME FOR THE PERIOD	3,464,298	2,936,027				
				Bank loans		6,873,378	6,953,533	Other comprehensive income (losses)						
NON-CURRENT ASSETS				Bonds payable		1,995,363	1,994,153	Items that will not be reclassified to profit or loss, net of tax:						
Claims for tax refund		109,596	260,131	Others		7,650	7,290	Re-measurement losses of employees' benefit liabilities	(15,961)	(8,758)				
Plasma receivables - net		1,515,701	1,457,728	Total Long-term Debts		8,876,391	8,954,976	Share of other comprehensive losses of associates and joint ventures	(4,650)	(4,653)				
Deferred tax assets - net		1,485,001	1,659,709	Lease liabilities		96,869	-	Items that may be reclassified to profit or loss:						
Long-term investments		4,643,608	5,065,061	Deferred tax liabilities - net		601,384	874,536	Unrealized gains on available-for-sale financial assets	107,186	501,183				
Right of use assets		1,133,445	-	Due to related parties		509,859	509,859	Exchange differences on translation of financial statements	56,319	(98,985)				
Fixed assets - net		43,728,924	43,072,504	Liabilities for employee benefits		7,086,232	6,852,215	Share of other comprehensive losses of associates and joint ventures	(280,468)	(16,144)				
Investment property		42,188	42,188	Estimated liabilities for assets dismantling costs		95,743	117,623	Other comprehensive income for the period	(137,574)	372,443				
Deferred charges - net		826,910	854,175	Total Non-Current Liabilities		17,266,478	17,309,209	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,326,724	3,308,470				
Goodwill		4,305,329	4,305,329	TOTAL LIABILITIES		46,055,739	41,996,071	Income for the period attributable to:						
Intangible assets - net		1,944,471	2,011,090	EQUITY				Equity holders of the parent entity	2,842,595	2,545,288				
Long-term prepayments		27,065	836,867	Capital stock - Rp 100 (full amount) par value per share				Equity holders of the parent entity	621,703	390,739				
Other non-current assets		4,028,158	5,230,332	Authorized - 30,000,000,000 shares				Non-controlling interests	3,464,298	2,936,027				
Total Non-current Assets		63,790,396	64,795,114	Issued and fully paid - 8,780,426,500 shares		878,043	878,043	Total Comprehensive income	3,464,298	2,936,027				
				Additional paid-in capital		283,732	283,732	Total	3,464,298	2,936,027				
TOTAL ASSETS		103,395,472	96,198,559	Unrealized gains on available-for-sale financial assets		1,919,598	1,856,757	Total Comprehensive income for the period attributable to:						
				Differences from changes in equity of Subsidiaries				Equity holders of the parent entity	2,831,326	2,869,997				
				and effects of transactions with non-controlling interests		7,093,579	7,102,867	Non-controlling interests	495,398	438,473				
				Exchange differences on translation financial statements		860,341	876,550	Total	3,326,724	3,308,470				
				Retained earnings		115,000	115,000	BASIC EARNINGS PER SHARE						
				Appropriated for general reserve		29,496,625	26,664,999	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY						
				Unappropriated		40,646,918	37,777,948	(full amount)						
				Equity Attributable to Equity Holders of the Parent Entity		16,692,815	16,424,540		324	290				
				Non-controlling interests		57,339,733	54,202,488							
				TOTAL EQUITY		103,395,472	96,198,559							
				TOTAL LIABILITIES AND EQUITY		103,395,472	96,198,559							

Notes : 1. The financial information above as of June 30, 2020 and for the six-month period ended on June 30, 2020 and 2019 is unaudited and unreviewed.
2. The financial information as of December 31, 2019 is derived from the consolidated financial statements as of December 31, 2019 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 20, 2020 opined that the consolidated financial statements of PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.
3. The Group adopted the new or revised Statements of Financial Accounting Standards ("PSAKs") effective January 1, 2020, primarily PSAK 71: Financial Instruments, PSAK 72: Revenue from Contracts with Customers, and PSAK 73: Leases.
4. The foreign exchange rates used at June 30, 2020 and December 31, 2019 were Rp14,302 and Rp13,901 respectively, to US\$1.

Jakarta, August 3, 2020

The Board of Directors
PT INDFOOD SUKSES MAKMUR Tbk