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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2020.

Summary

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

	2020	2019
NET SALES	58,775,946	57,845,448
COST OF GOODS SOLD	39,946,220	40,846,528
GROSS PROFIT	18,829,726	16,998,920
Selling and distribution expenses	(6,785,671)	(6,509,121)
General and administrative expenses	(3,861,111)	(3,609,608)
Gain (loss) from fair value of biological assets	(25,392)	64,570
Other operating income	787,918	618,336
Other operating expenses	(319,827)	(408,709)
INCOME FROM OPERATIONS	8,625,643	7,154,388
Finance income	485,812	513,038
Finance expenses	(2,061,165)	(1,306,065)
Final tax on interest income	(80,967)	(60,527)
Share in net losses of associates and joint ventures	(219,901)	(105,435)
INCOME BEFORE INCOME TAX EXPENSE	6,749,422	6,195,399
Income tax expense	(2,020,388)	(2,000,001)
INCOME FOR THE PERIOD	4,729,034	4,195,398
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	(19,986)	(11,898)
Share of other comprehensive losses of associates and joint ventures	(4,634)	(4,881)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on available-for-sale financial assets	489,842	412,606
Exchange differences on translation of financial statements	121,499	(73,537)
Share of other comprehensive losses of associates and joint ventures	(150,463)	(85,893)
Other comprehensive income for the period	436,258	236,397
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,165,292	4,431,795
Income for the period attributable to:		
Equity holders of the parent entity	3,752,556	3,530,968
Non-controlling interests	976,478	664,430
Total	4,729,034	4,195,398
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	4,273,580	3,783,960
Non-controlling interests	891,712	647,835
Total	5,165,292	4,431,795
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	427	402

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

	30 September 2020	31 December 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	14,820,518	13,745,118
Short-term investments	735,892	55,492
Accounts receivable		
Trade		
Third parties – net	6,082,930	4,128,356
Related parties	1,010,251	1,277,677
Non-trade		
Third parties	364,641	331,283
Related parties	613,680	227,094
Inventories – net	10,574,119	9,658,705
Biological assets	710,713	717,620
Advances and deposits	1,421,517	633,227
Prepaid taxes	349,635	404,068
Prepaid expenses and other current assets	286,384	224,805
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Total Current Assets	36,970,280	31,403,445
NON-CURRENT ASSETS		
Claims for tax refund	113,406	260,131
Plasma receivables – net	1,524,129	1,457,728
Deferred tax assets – net	1,384,541	1,659,709
Long-term investments	11,713,661	5,065,061
Right of use assets	1,156,355	–
Fixed assets – net	45,235,499	43,072,504
Investment property	42,188	42,188
Deferred charges – net	813,929	854,175
Goodwill	56,535,645	4,305,329
Intangible assets – net	1,911,161	2,011,090
Long-term prepayments	27,852	836,867
Other non-current assets	4,103,217	5,230,332
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Total Non-current Assets	124,561,583	64,795,114
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TOTAL ASSETS	161,531,863	96,198,559
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PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020 (UNAUDITED) AND 31 DECEMBER 2019 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2020	31 December 2019
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	14,462,429	13,005,567
Trade payables		
Third parties	3,789,342	4,373,415
Related parties	72,755	148,468
Other payables – Third parties	2,174,110	1,465,898
Accrued expenses	3,363,403	2,888,302
Short-term employee benefits liability	1,981,507	981,133
Taxes payable	1,472,236	807,465
Lease liabilities	83,229	–
Current maturities of long-term debts		
Bank loans	968,894	1,016,614
Total Current Liabilities	28,367,905	24,686,862
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	37,509,412	6,953,533
Bonds payable	1,995,967	1,994,153
Others	7,788	7,290
Total long-term debts	39,513,167	8,954,976
Lease liabilities	119,441	–
Deferred tax liabilities – net	567,121	874,536
Due to related parties	509,859	509,859
Liabilities for employee benefits	7,385,209	6,852,215
Estimated liabilities for assets dismantling costs	98,330	117,623
Other long-term liabilities	9,696,700	–
Total Non-current Liabilities	57,889,827	17,309,209
TOTAL LIABILITIES	86,257,732	41,996,071

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

	30 September 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	2,142,382	1,856,757
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,244,722	7,102,867
Exchange differences on translation of financial statements	1,046,347	876,550
Retained earnings		
Appropriated for general reserve	120,000	115,000
Unappropriated	27,957,040	26,664,999
Equity Attributable to Equity Holders of the Parent Entity	39,672,266	37,777,948
Non-controlling Interests	35,601,865	16,424,540
TOTAL EQUITY	75,274,131	54,202,488
TOTAL LIABILITIES AND EQUITY	161,531,863	96,198,559

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 30 November 2020.

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

Hong Kong, 30 November 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