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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](http://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 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the year ended 31 December 2020.

#### **Summary**

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2020, which have been submitted to the Indonesia Stock Exchange on 23 March 2021, 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 2020, which have been submitted to the Indonesia Stock Exchange on 23 March 2021, 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 year ended 31 December 2020 and 2019, as well as the audited Consolidated Statements of Financial Position as at 31 December 2020 and 2019 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 2020 AND 2019**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

|   | <b>2020</b>        | <b>2019</b> |
|---|--------------------|-------------|
| <b>NET SALES</b>  | <b>81,731,469</b>  | 76,592,955  |
| <b>COST OF GOODS SOLD</b>   | <b>54,979,425</b>  | 53,876,594  |
| <b>GROSS PROFIT</b>   | <b>26,752,044</b>  | 22,716,361  |
| Selling and distribution expenses   | <b>(9,007,860)</b> | (8,489,356) |
| General and administrative expenses   | <b>(5,087,140)</b> | (4,697,173) |
| Gain from fair value of biological assets   | <b>3,108</b>       | 190,353     |
| Other operating income  | <b>792,250</b>     | 869,970     |
| Other operating expenses  | <b>(563,315)</b>   | (759,131)   |
| <b>INCOME FROM OPERATIONS</b>   | <b>12,889,087</b>  | 9,831,024   |
| Finance income  | <b>1,770,540</b>   | 829,833     |
| Finance expenses  | <b>(1,875,812)</b> | (1,727,018) |
| Final tax on interest income  | <b>(103,840)</b>   | (79,326)    |
| Share in net losses of associates and joint ventures  | <b>(253,641)</b>   | (105,116)   |
| <b>INCOME BEFORE INCOME TAX EXPENSE</b>   | <b>12,426,334</b>  | 8,749,397   |
| Income tax expense  | <b>(3,674,268)</b> | (2,846,668) |
| <b>INCOME FOR THE YEAR</b>  | <b>8,752,066</b>   | 5,902,729   |
| <b>Other comprehensive income (losses)</b>  |                    |             |
| <u>Items that will not be reclassified to profit or loss, net of tax:</u>                         |                    |             |
| Re-measurement gains of employees' benefit liabilities  | <b>433,971</b>     | 112,013     |
| Share of other comprehensive losses of associates and joint ventures                              | <b>(11,218)</b>    | (4,795)     |
| <u>Items that may be reclassified to profit or loss:</u>  |                    |             |
| Unrealized gains on financial assets  | <b>429,209</b>     | 777,817     |
| Exchange differences on translation of financial statements                                       | <b>(156,208)</b>   | (128,556)   |
| Share of other comprehensive losses of associates and joint ventures                              | <b>(206,707)</b>   | (70,546)    |
| <b>Other comprehensive income for the year</b>  | <b>489,047</b>     | 685,933     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>  | <b>9,241,113</b>   | 6,588,662   |
| <b>Income for the year attributable to:</b>   |                    |             |
| Equity holders of the parent entity   | <b>6,455,632</b>   | 4,908,172   |
| Non-controlling interests   | <b>2,296,434</b>   | 994,557     |
| <b>Total</b>  | <b>8,752,066</b>   | 5,902,729   |
| <b>Total comprehensive income for the year attributable to:</b>                                   |                    |             |
| Equity holders of the parent entity   | <b>6,966,076</b>   | 5,485,207   |
| Non-controlling interests   | <b>2,275,037</b>   | 1,103,455   |
| <b>Total</b>  | <b>9,241,113</b>   | 6,588,662   |
| <b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b> | <b>735</b>         | 559         |

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

|   | <b>31 December<br/>2020</b> | 31 December<br>2019 |
|---|-----------------------------|---------------------|
| <b>ASSETS</b>                             |                             |                     |
| <b>CURRENT ASSETS</b>                     |                             |                     |
| Cash and cash equivalents                 | <b>17,336,960</b>           | 13,745,118          |
| Short-term investments                    | <b>1,275</b>                | 55,492              |
| Accounts receivable                       |                             |                     |
| Trade                                     |                             |                     |
| Third parties - net                       | <b>5,315,611</b>            | 4,128,356           |
| Related parties                           | <b>1,113,519</b>            | 1,277,677           |
| Non-trade                                 |                             |                     |
| Third parties                             | <b>420,935</b>              | 331,283             |
| Related parties                           | <b>601,605</b>              | 227,094             |
| Inventories - net                         | <b>11,150,432</b>           | 9,658,705           |
| Biological assets                         | <b>777,388</b>              | 717,620             |
| Advances and deposits                     | <b>1,100,996</b>            | 633,227             |
| Prepaid taxes                             | <b>493,330</b>              | 404,068             |
| Prepaid expenses and other current assets | <b>106,187</b>              | 224,805             |
| <b>Total Current Assets</b>               | <b>38,418,238</b>           | 31,403,445          |
| <b>NON-CURRENT ASSETS</b>                 |                             |                     |
| Claims for tax refund                     | <b>111,177</b>              | 260,131             |
| Plasma receivables - net                  | <b>1,558,254</b>            | 1,457,728           |
| Deferred tax assets - net                 | <b>1,213,499</b>            | 1,659,709           |
| Long-term investments                     | <b>11,682,021</b>           | 5,065,061           |
| Right of use assets                       | <b>1,192,845</b>            | –                   |
| Fixed assets - net                        | <b>45,862,919</b>           | 43,072,504          |
| Investment property                       | <b>42,188</b>               | 42,188              |
| Deferred charges - net                    | <b>830,573</b>              | 854,175             |
| Goodwill                                  | <b>56,462,875</b>           | 4,305,329           |
| Intangible assets - net                   | <b>1,858,998</b>            | 2,011,090           |
| Long-term prepayments                     | <b>13,292</b>               | 836,867             |
| Other non-current assets                  | <b>3,889,637</b>            | 5,230,332           |
| <b>Total Non-current Assets</b>           | <b>124,718,278</b>          | 64,795,114          |
| <b>TOTAL ASSETS</b>                       | <b>163,136,516</b>          | 96,198,559          |

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

|  | <b>31 December<br/>2020</b> | 31 December<br>2019 |
|--|-----------------------------|---------------------|
| <b>LIABILITIES AND EQUITY</b>                      |                             |                     |
| <b>LIABILITIES</b>                                 |                             |                     |
| <b>CURRENT LIABILITIES</b>                         |                             |                     |
| Short-term bank loans and overdraft                | <b>13,800,300</b>           | 13,005,567          |
| Trade payables                                     |                             |                     |
| Third parties                                      | <b>4,327,951</b>            | 4,373,415           |
| Related parties                                    | <b>79,604</b>               | 148,468             |
| Other payables – Third parties                     | <b>1,747,882</b>            | 1,465,898           |
| Accrued expenses                                   | <b>3,374,396</b>            | 2,888,302           |
| Short-term employee benefits liability             | <b>1,456,217</b>            | 981,133             |
| Taxes payable                                      | <b>2,176,820</b>            | 807,465             |
| Lease liabilities                                  | <b>99,787</b>               | –                   |
| Current maturities of long-term debts              |                             |                     |
| Bank loans   | <b>912,918</b>              | 1,016,614           |
| <b>Total Current Liabilities</b>                   | <b>27,975,875</b>           | 24,686,862          |
| <b>NON-CURRENT LIABILITIES</b>                     |                             |                     |
| Long-term debts - net of current maturities        |                             |                     |
| Bank loans   | <b>36,568,706</b>           | 6,953,533           |
| Bonds payable                                      | <b>1,996,572</b>            | 1,994,153           |
| Others   | <b>7,788</b>                | 7,290               |
| <b>Total long-term debts</b>                       | <b>38,573,066</b>           | 8,954,976           |
| Lease liabilities                                  | <b>134,355</b>              | –                   |
| Deferred tax liabilities - net                     | <b>768,483</b>              | 874,536             |
| Due to related parties                             | <b>516,143</b>              | 509,859             |
| Liabilities for employee benefits                  | <b>6,750,875</b>            | 6,852,215           |
| Estimated liabilities for assets dismantling costs | <b>111,418</b>              | 117,623             |
| Other long-term liabilities                        | <b>9,168,257</b>            | –                   |
| <b>Total Non-current Liabilities</b>               | <b>56,022,597</b>           | 17,309,209          |
| <b>TOTAL LIABILITIES</b>                           | <b>83,998,472</b>           | 41,996,071          |

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

|   | <b>31 December<br/>2020</b> | 31 December<br>2019 |
|---|-----------------------------|---------------------|
| <b>EQUITY</b>   |                             |                     |
| Capital stock - Rp100 (full amount) par value per share   |                             |                     |
| Authorized – 30,000,000,000 shares  |                             |                     |
| Issued and fully paid – 8,780,426,500 shares  | <b>878,043</b>              | 878,043             |
| Additional paid-in capital  | <b>283,732</b>              | 283,732             |
| Unrealized gains on financial assets  | <b>2,113,892</b>            | 1,856,757           |
| Difference from changes in equity of subsidiaries and<br>effects of transactions with non-controlling interests | <b>7,212,983</b>            | 7,102,867           |
| Exchange differences on translation of<br>financial statements  | <b>769,848</b>              | 876,550             |
| Retained earnings   |                             |                     |
| Appropriated for general reserve  | <b>120,000</b>              | 115,000             |
| Unappropriated  | <b>30,995,800</b>           | 26,664,999          |
|   | <u>42,374,298</u>           | <u>37,777,948</u>   |
| <b>Equity Attributable to Equity Holders of<br/>    the Parent Entity</b>                                       | <b>42,374,298</b>           | 37,777,948          |
| <b>Non-controlling Interests</b>  | <b>36,763,746</b>           | 16,424,540          |
|   | <u>79,138,044</u>           | <u>54,202,488</u>   |
| <b>TOTAL EQUITY</b>   | <b>79,138,044</b>           | 54,202,488          |
|   | <u>163,136,516</u>          | <u>96,198,559</u>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>163,136,516</b>          | 96,198,559          |

## **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 2021.

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

Hong Kong, 23 March 2021

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