

### FIRST PACIFIC COMPANY LIMITED

## 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

# **Press Release**

#### Tuesday, 23 March 2021

#### Indofood's full year financial results for the year ended 31 December 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 from its business groups: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition & special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortening, and the 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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#### For Immediate Release



#### PRESS RELEASE

### INDOFOOD'S FULL YEAR FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

- Consolidated net sales increased 7% to Rp81.73 trillion
- Income from operations increased 31% to Rp12.89 trillion
- Core profit increased 22% to Rp5.96 trillion

**Jakarta, 23 March 2021** – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its full year financial results for the year ended 31 December 2020. The Company posted 7% growth in consolidated net sales to Rp81.73 trillion from Rp76.59 trillion last year.

Income from operations increased 31% to Rp12.89 trillion from Rp9.83 trillion with an operating margin of 15.8%. Income for the year attributable to equity holders of the parent entity grew 32% to Rp6.46 trillion from Rp4.91 trillion, and net margin improved to 7.9% from 6.4%. Core profit increased 22% to Rp5.96 trillion from Rp4.90 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "Despite the dynamics in the operating environment during 2020, Indofood has been able to deliver consistent results driven by the tenacity and resilience of Indofood's integrated business model and consumer brands. As we embark on the next growth phase, we will continue to be vigilant in safeguarding our employees, strengthen our vertically integrated business model, build on our past achievements, and evolve the organization to address new opportunities and challenges."

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#### PT IND FOOD SUKSES MAKMUR Tbk

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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 sugar cane, rubber 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.

#### For further information, please contact:

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				Phone : ( 62 - 2	1) 57958822	Fax : ( 62 - 21 ) 57935960	and the local statement of	Arrist Marriel			and a provide	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2020 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )						CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHERS COMPREHENSIVE INCOME For the The Years Ended December 31, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated)			CONSOLIDATED STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated)			
										2020	2019	
ASSETS	December 31, 2020	December 31, 2019	LIABILITIES AND EQUITY	December 31, 2020 Dec	ember 31, 2019		2020	2019	CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers	81,974,807		
CURRENT ASSETS			LIABILITIES			NET SALES	81,731,469	76,592,955	Cash paid to suppliers Payments for production and operating expenses	(39,571,039) ( (16,839,201) (		
Cash and cash equivalents	17,336,960	13,745,118	CURRENT LIABILITIES Short-term bank loans and overdraft	13,800,300	13,005,567	NETSALES			Payments to employees	(7,851,131)	(8,042,510)	
			Trade payables	4,327,951	4,373,415	COST OF GOODS SOLD	54,979,425	53,876,594	Cash generated from operations	17,713,436 607,230	16,600,411 554,317	
Short-term investments	1,275	55,492	Third parties Related parties	79,604	148,468	GROSS PROFIT	26,752,044	22,716,361	Receipts of interest income Payments of taxes - net		(2,361,672)	
			Other payables - Third parties	1,747,882	1,465,898				Payments of finance expense	(1,840,068)	(1,708,907)	
Accounts receivable			Accrued expenses Short-term employee benefits liability	3,374,396 1,456,217	2,888,302 981,133	Selling and distribution expenses	(9,007,860) (5,087,140)	(8,489,356) (4,697,173)	Other receipts - net Net Cash Provided by Operating Activities	159,514 13,855,497	260,345	
Trade			Taxes payable	2,176,820	807,465	General and administrative expenses Gain from fair value of biological assets	(5,087,140) 3,108	190,353	Net Cash Provided by Operating Activities	10,000,407	10,011,101	
Third parties - net	5,315,611	4,128,356	Lease liabilities	99,787		Other operating income	792,250	869,970	CASH FLOWS FROM INVESTING ACTIVITIES			
Related parties	1,113,519	1,277,677	Current maturities of long-term debts Bank loans	912,918	1,016,614	Other operating expenses	(563,315)	(759,131)	Proceeds from sale of fixed assets	42,691 54,371	72,954 4,063,511	
Non-trade			Total Current Liabilities		24,686,862	INCOME FROM OPERATIONS	12,889,087	9,831,024	Proceeds from short term investments Acquisitions of a subsidiary from non-controlling interests	(74,879)	(433,646	
Third parties	420,935	331,283					1,770,540	829,833	Investment in associates and joint ventures	(129,500)	(302,399	
Related parties	601,605	227,094				Finance income Finance expenses	(1,875,812)	(1,727,018)	Addition to biological asset	(194,004)	(186,314	
	11,150,432	9,658,705	NON-CURRENT LIABILITIES			Final tax on interest income	(103,840)	(79,326)	Additions to fixed assets, plantations and payments of advances for fixed assets	(4,398,300)	(4,463,812	
Inventories - net		Sura Davana -	Long-term debts - net of current maturities	00 500 700	6,953,533	Share in net losses of associates and joint ventures	(253,641)	(105,116)	Acquisition of a new Subsidiary, net of cash acquired	(32,936,976)		
Biological Assets	777,388	717,620	Bank loans Bonds payable	36,568,706 1,996,572	1,994,153	INCOME BEFORE INCOME TAX EXPENSE	12,426,334	8,749,397	Proceeds from divestment of a discontinued operation		673,529	
Advances and deposits	1,100,996	633,227	Others	7,784	7,290	Income Tax Expense	(3,674,268)	(2,846,668)	Additions to intangible assets Net Cash Used in Investing Activities	(37,636,597)	(7,649	
Prepaid taxes	493,330	404,068	Total long-term debts	38,573,066	8,954,976		<u></u>		Net cash used in investing Activities	(07,000,007)	_(000,010	
Prepaid expenses and other current assets	106,187	224,805	Loose liabilities	134,355	-	INCOME FOR THE YEAR	8,752,066	5,902,729	CASH FLOWS FROM FINANCING ACTIVITIES	400	(177.05)	
Total Current Assets	38,418,238	31,403,445	Lease liabilities Deferred tax liabilities - net	768,483	874,536				Proceeds (Payments) of other long-term loans	498 6,284	(177,350 82,000	
			Due to related parties	516,143 6,750,875	509,859 6,852,215	Other comprehensive income (losses)			Proceeds of long-term borrowings from related parties Proceeds from short-term bank loans	30,031,557	A set in the set of the set of the	
			Liabilities for employee benefits Estimated liabilities for assets dismantling costs	111,418	117,623	Items that will not be reclassified to profit or loss, net of tax:			Proceeds from long-term bank loans	31,617,911	1,981,88	
			Others long term liabilities	9,168,257		Re-measurement gains of employees' benefit liabilities	433,971 (11,218)	112,013 (4,795)	Payments lease liabilities	(336,408) rs (1,137,804)	(472,93	
NON-CURRENT ASSETS		2011 C 2010		56,022,597	17,309,209	Share of other comprehensive losses of associates and joint ventures Items that may be reclassified to profit or loss:	(11,210)	(4,755)	Payments of cash dividends by subsidiaries to non-controlling interests and othe Payments of long term bank loans	(1,191,020)		
Claims for tax refund	111,177	260,131	Total Non-Current Liabilities TOTAL LIABILITIES	and the second se	41,996,071	Unrealized gains on financial assets	429,209	777,817	Payment of cash dividends	(2,440,959)		
Plasma receivables - net	1,558,254	1,457,728	TOTAL LIABILITIES			Exchange differences on translation of financial statements	(156,208)	(128,556)	Payments of short-term bank loans	(29,264,550)	(38,517,54	
Deferred tax assets - net	1,213,499	1,659,709				Share of other comprehensive losses of associates and joint ventures	(206,707)	(70,546) 685,933	Capital contribution and advance for stock subscription from Non-controlling interests	-	105,00	
Long-term investments	11,682,021	5,065,061	EQUITY Capital stock - Rp100 (full amount) par value per share			Other comprehensive income for the year TOTAL COMPREHENSIVE INCOME FOR THE YEAR	489,047 9,241,113	6,588,662	Payments of liability for purchases of fixed assets	1	(2,48	
	1,192,845		Authorized - 30,000,000,000 shares		070 040	TUTAL COMPREHENSIVE INCOME FOR THE TEAR	5,241,115		Payment of Rupiah bonds VII	27,285,509	(2,000,00) (7,660,23	
Right of use assets	45,862,919	43,072,504	Issued and fully paid - 8,780,426,500 shares	878,043 283,732	878,043 283,732	Income for the year attributable to :			Net Cash (Used in) Provided Financing Activities	21,205,509	(1,000,20	
Fixed assets - net	1922 - Carlos Maria		Additional paid-in capital Unrealized gains on financial assets	2,113,892	1,856,757	Equity holders of the parent entity	6,455,632	4,908,172 994,557	NET EFFECTS OF CHANGES IN EXCHANGE	777677500		
Investment property	42,188	42,188	Difference from changes in equity of Subsidiaries	7 010 000	7,102,867	Non-controlling interests	2,296,434 8,752,066		RATES ON CASH AND CASH EQUIVALENTS	98,540	(160,16	
Deferred charges - net	830,573	854,175	and effects of transactions with non-controlling interests Exchange differences on translation of financial statements	7,212,983 769,848	876,550	Total Total Comprehensive income	0,752,000		NET INCREASE IN CASH AND CASH EQUIVALENTS	3,602,949	4,940,27	
Goodwill	56,462,875	4,305,329	Retained earnings	177 T 170 170	5 (* 201 10 (* * * 100 (* 201	for the year attributable to :						
Intangible assets - net	1,858,998	2,011,090	Appropriated for general reserve	120,000 30,995,800	115,000 26,664,999	Equity holders of the parent entity	6,966,076 2,275,037	5,485,207 1,103,455	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	13,726,510	8,786,23	
Long-term prepayments	13,292	836,867	Unappropriated Equity Attributable to Equity Holders of the Parent Entity	42,374,298	37,777,948	Non-controlling interests	9,241,113		CASH AND CASH EQUIVALENTS AT END OF YEAR	17,329,459	13,726,51	
	3,889,637	5,230,332		36,763,746	16,424,540	Total	5,241,115				-	
Other non-current assets			non controlling moreore						Cash and cash equivalents consist of :	17 000 000	12 745 4	
Total Non-current Assets	124,718,278	04,795,114	TOTAL EQUITY	79,138,044	54,202,488	BASIC EARNINGS PER SHARE			Cash and cash equivalents	17,336,960	) 13,745,11 ) <u>(18,60</u>	
(1997) (tradiciti				100 100 510	00 100 550	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY	735	559	Overdraft Net		13,726,5	
TOTAL ASSETS	163,136,516	96,198,559	TOTAL LIABILITIES AND EQUITY	163,136,516	96,198,559	(full amount)			=0 <sup>COLDON</sup>		-	

Notes: 1. The financial information above is derived from the consolidated financial statements PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") as of December 31, 2020 and for the year then ended, that have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja, which in their report dated March 19, 2021 opined that the consolidated financial statements of the Group present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards. 2. Certain information such as consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above. 3. The foreign exchange rated used at December 31, 2020 and 2019 were Rp14,105 and Rp13,901, respectively, to USS1.



www.indofood.com

Jakarta, March 23, 2021

The Board of Directors PT IND@FOOD SUKSES MAKMUR Tbk