

## FIRST PACIFIC COMPANY LIMITED

# 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

# **Press Release**

Wednesday, 25 August 2021

## Indofood's financial results for the period ended 30 June 2021

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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**Group Corporate Communications** 



#### **PRESS RELEASE**

For Immediate Release

#### INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2021

- Consolidated net sales increased 20% to Rp47.29 trillion
- Income from operations increased 51% to Rp8.49 trillion
- Core profit increased 37% to Rp3.92 trillion

**Jakarta, 25 August 2021** – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the period ended 30 June 2021. The Company posted a 20% growth in consolidated net sales to Rp47.29 trillion from Rp39.38 trillion last year.

Income from operations increased 51% to Rp8.49 trillion from Rp5.63 trillion, and operating margin expanded to 17.9% from 14.3%. Income for the period attributable to equity holders of the parent entity grew 21% to Rp3.43 trillion from Rp2.84 trillion, and net margin slightly increased to 7.3% from 7.2%. Core profit increased 37% to Rp3.92 trillion from Rp2.87 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "In the current dynamic situation, Indofood has maintained consistent performance in the first semester of 2021. We will continue to remain vigilant in safeguarding our employees and maintain our competitiveness."

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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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AND ITS SUBSIDIARIE

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Indofood
THE SYMBOL OF QUALITY FOODS

www.indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2021 (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, 2021 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)			INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS For the Six Months Period Ended June 30, 2021 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)		
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ASSETS	June 30, 2021	December 31, 2020	LIABILITIES AND EQUITY	June 30, 2021	December 31, 2020		2021	2020	CASH FLOWS FROM OPERATING ACTIVITIES	2021	2020
CURRENT ASSETS			LIABILITIES						Cash received from customers	46,504,299	39,074,005
	10 070 070	17 226 060	CURRENT LIABILITIES			NET SALES	47,292,669	39,384,531	Cash paid to suppliers Payments for production and operating expenses	(23,871,184) (9,721,294)	(19,202,288) (8,437,496)
Cash and cash equivalents	18,279,870	17,336,960	Short-term bank loans and overdraft	13,504,664	13,800,300	COST OF GOODS SOLD	31,393,466	26,905,258	Payments to employees	(3,534,953)	(3,738,107)
Object to the investments	1 510 146	1.075	Trade payables	F 400 000	4 007 054		31,393,400		Cash generated from operations Receipts of interest income	9,376,868 199,472	7,696,114 291,189
Short-term investments	1,510,146	1,275	Third parties Related parties	5,106,682 69,642	4,327,951 79,604	GROSS PROFIT	15,899,203	12,479,273	Payments of taxes - net	(2,635,876)	(1,516,737)
Accounts receivable		,	Other payables - Third parties	1,769,105	1,747,882	Selling and distribution expenses	(5,074,326)	(4,453,436)	Payments of interest expense	(1,159,882) 267,158	(737,626) 176,399
Trade		,	Accrued expenses Short-term employee benefits liability	3,672,011 1,964,600	3,374,396 1,456,217	General and administrative expenses	(2,668,922)	(2,714,900)	Other receipts - net	6,047,740	5,909,339
Third parties - net	6,326,387	5,315,611	Taxes payable	1,364,481	2,176,820	Gain (loss) from fair value of biological assets	(33,933)	(146,972)	Net Cash Provided by Operating Activities	0,047,740	5,909,339
Related parties	1,017,236	1,113,519	Lease liabilities Current maturities of long-term debts	115,494	99,787	Other operating income Other operating expenses	569,940 (204,977)	668,071 (202,651)			ا ا
Non-trade		,	Bank loans	1,779,109	912,918	INCOME FROM OPERATIONS	8,486,985	5,629,385	CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of fixed assets	13,354	15,056
Third parties	179.473	420.935	Bonds Payable Other short-term liabilities	1,997,782 9,422,400	-				Additional advances for investment and additional investment		, , , , , , , , , , , , , , , , , , ,
Related parties	663,191	601.605	Total Current Liabilities	40,765,970	27,975,875	Finance income Finance expenses	198,768 (2,021,896)	331,874 (744,958)	in joint venture Addition to biological assets	(18,500) (72,939)	(18,500) (65,697)
Inventories - net	12,599,719	11,150,432	NON-CURRENT LIABILITIES			Final tax on interest income	(37,805)	(56,933)	Addition to biological assets Acquisition of a Subsidiary from non-controlling interests	(500,315)	(60,007)
			Long-term debts - net of current maturities			Share in net gains /(losses) of associates and joint ventures	62,267	(199,377)	Addition from short term investments	(1,508,908)	(5,145,110)
Biological Assets	719,554	777,388	Bank loans Bonds payable	11,594,480 25.155.152	36,568,706 1,996,572	INCOME BEFORE INCOME TAX EXPENSE	6,688,319	4,959,991	Additions to fixed assets, plantations and payments of advances for fixed assets	(2,554,279)	(1,940,545)
Advances and deposits	1,390,299	1,100,996	Others	7,788	7,788	Income Tax Expense	(1,646,856)	(1,495,693)	Net Cash Used in Investing Activities	(4,641,587)	(7,214,803)
Prepaid taxes	489,900	493,330	Total Long-term Debts	36,757,420	38,573,066	INCOME FOR THE PERIOD	E 041 462	2.464.200	•	·	
Prepaid expenses and other current assets	394,438	106,187	Lease liabilities	114,617	134,355	INCOME FOR THE PERIOD	5,041,463	3,464,298	CASH FLOWS FROM FINANCING ACTIVITIES		- 1'
Total Current Assets	43,570,213	38,418,238	Deferred tax liabilities - net	728,547	768,483				Proceeds from bonds payable	24,744,570	- 1
ı <b>İ</b>		,	Due to related parties Liabilities for employee benefits	571,843 6.671,791	516,143 6,750,875	Other comprehensive income (losses) Items that will not be reclassified to profit or loss, net of tax:			Proceeds from short-term bank loans Proceeds from long-term bank loans	10,926,411 646,167	13,632,407 426,170
NON-CURRENT ASSETS		,	Estimated liabilities for assets dismantling costs	108,422	111,418	Re-measurement gains /(losses) of employees' benefit liabilities	19,454	(15,961)	Payments lease liabilities	(138,818)	(149,449)
Claims for tax refund	86,178	111,177	Other long term liabilities  Total Non-Current Liabilities	44,952,640	9,168,257 56,022,597	Share of other comprehensive losses of associates and joint ventures	(15,391)	(4,650)	Payments of dividend to non-controlling interest Payments of short-term bank loans	(462,559) (11,222,829)	(10.123.578)
Plasma receivables - net	1,527,659	1,558,254	TOTAL LIABILITIES	85,718,610	83,998,472	Items that may be reclassified to profit or loss: Unrealized gains on available-for-sale financial assets	401.424	107.186	Payments of long-term bank loans	(25,092,050)	(573,105)
	1,080,570	1,213,499	TOTAL LIABILITIES	00,7 10,0.0	00,000,412	Exchange differences on translation of financial statements	193,368	56,319	Proceeds of other long-term debts	-	360
Deferred tax assets - net			EQUITY			Share of other comprehensive losses of associates and joint ventures	(142,268)	(280,468)	Net Cash (Used in) Provided Financing Activities	(599,108)	3,212,805
Long-term investments	12,027,165	11,682,021	Capital stock - Rp 100 (full amount) par value per share			Other comprehensive income (losses) for the period	456,587	(137,574)			['
Right of use assets	1,135,782	1,192,845	Authorized - 30,000,000,000 shares Issued and fully paid - 8,780,426,500 shares	878.043	878.043	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,498,050	3,326,724	NET EFFECTS OF CHANGES IN EXCHANGE	140.000	102.004
Fixed assets - net	47,155,826	45,862,919	Additional paid-in capital	283,732	283,732	Income for the period attributable to :			RATES ON CASH AND CASH EQUIVALENTS	143,366	193,694
Investment property	42,188	42,188	Unrealized gains on financial assets Differences from changes in equity of Subsidiaries	2,343,287	2,113,892	Equity holders of the parent entity	3,433,168 1,608,295	2,842,595 621,703	NET INCREASE IN CASH AND CASH EQUIVALENTS	950,411	2,101,035
Deferred charges - net	798,589	830,573	and effects of transactions with non-controlling interests	6,796,734	7,212,983	Non-controlling interests  Total	5.041.463	3,464,298	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,329,459	13,726,510
Goodwill	56,462,875	56,462,875	Exchange differences on translation of financial statements Retained earnings	975,672	769,848	Total Comprehensive income	=======================================		ONOT AND ONOT EQUITALENTO AT DEGITING S	11,000,100	10,120,010
Intangible assets - net	1,792,379	1,858,998	Appropriated for general reserve	120,000	120,000	for the period attributable to :	0.005.000	- 004 000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,279,870	15.827.545
Long-term prepayments	12,683	13,292	Unappropriated Equity Attributable to Equity Holders of the Parent Entity	34,440,976 45,838,444	30,995,800 42,374,298	Equity holders of the parent entity Non-controlling interests	3,895,882 1,602,168	2,831,326 495,398	ONOTI AND ONOTI EQUITALENTO AT LINE OF TELLIO	=======================================	10,521,515
Other non-current assets	3,699,598	3,889,637	Non-controlling interests	37,834,651	36,763,746	Total	5,498,050	3,326,724	Cash and cash equivalents consist of:		I
Total Non-current Assets		124,718,278	TOTAL EQUITY	83,673,095	79,138,044				Cash and cash equivalents	18,279,870	15,827,545
Total Non-Current Assets	123,021,432	124,710,270	TOTAL EQUITY	83,673,095	79,138,044	BASIC EARNINGS PER SHARE			Overdraft		-
	100 001 705	100 100 510	TOTAL LIABILITIES AND EQUITY	169.391.705	163.136.516	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY	204	204	Net	18,279,870	15 007 545
TOTAL ASSETS	169,391,705	163,136,516	TOTAL LIABILITIES AND EQUITY	109,391,705	=======================================	(full amount)	391	324	Net	18,279,870	15,827,545

Notes: 1. The financial information above as of June 30, 2021 and for the six-month period ended on June 30, 2021 and 2020 is unaudited and unreviewed.

3. The foreign exchange rated used at June 30, 2021 and December 31, 2020 were Rp14,496 and Rp14,105, respectively, to US\$1.

Jakarta, August 25, 2021

The Board of Directors
PT IND©FOOD SUKSES MAKMUR Tbk

<sup>2.</sup> The financial information as of December 31, 2020 is derived from the consolidated financial statements 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 PT Indotood Sukess 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, 2020, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.