



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Thursday, 31 March 2022

Indofood's full year financial results for the year ended 31 December 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 approximately 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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INDOFOOD'S FULL YEAR FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

- Consolidated net sales increased 22% to Rp99.35 trillion
- Income from operations increased 31% to Rp16.88 trillion
- Core profit increased 35% to Rp8.05 trillion

Jakarta, 31 March 2022 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its full year financial results for the year ended 31 December 2021. The Company posted 22% growth in consolidated net sales to Rp99.35 trillion from Rp81.73 trillion last year.

Income from operations increased 31% to Rp16.88 trillion from Rp12.89 trillion, and operating margin expanded to 17.0% from 15.8%. Income for the year attributable to equity holders of the parent entity grew 18% to Rp7.64 trillion from Rp6.46 trillion, with a net margin of 7.7% compared to 7.9% in 2020. Core profit increased 35% to Rp8.05 trillion from Rp5.96 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Amid the continuous global challenges, Indofood has been able to record positive growth. Our focus in the year ahead is to maintain Indofood’s performance in both domestic and overseas markets by balancing between market share and profitability and enhancing operational efficiency and productivity, as well as safeguarding our employees.”

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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.

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Indofood
THE SYMBOL OF QUALITY FOODS

www.indofood.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2021 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended December 31, 2021 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2021 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	December 31, 2021		December 31, 2020			2021		2020			2021		2020	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020		2021	2020	2021	2020		2021	2020		
ASSETS					NET SALES	99,345,618	81,731,469			CASH FLOWS FROM OPERATING ACTIVITIES				
CURRENT ASSETS					COST OF GOODS SOLD	66,881,557	54,979,425			Cash received from customers	98,434,144	81,974,807		
Cash and cash equivalents	29,478,126	17,336,960			GROSS PROFIT	32,464,061	26,752,044			Cash paid to suppliers	(50,101,494)	(39,571,039)		
Short-term investments	1,153,637	1,275			Selling and distribution expenses	(10,049,196)	(9,007,860)			Payments for production and operating expenses	(18,848,379)	(16,839,201)		
Accounts receivable					General and administrative expenses	(5,314,871)	(5,087,140)			Payments to employees	(9,468,622)	(7,851,131)		
Trade					Gain from fair value of biological assets	112,690	3,108			Cash generated from operations	20,015,640	17,713,436		
Third parties - net	6,230,066	5,315,611			Other operating income	922,600	792,250			Receipts of interest income	395,950	607,230		
Related parties	1,395,975	1,113,519			Other operating expenses	(1,252,960)	(563,315)			Payments of taxes - net	(3,577,269)	(2,784,615)		
Non-trade					INCOME FROM OPERATIONS	16,882,324	12,889,087			Payments of finance expense	(2,308,523)	(1,840,068)		
Third parties	194,078	420,935			Finance income	397,344	1,770,540			Other receipts - net	166,834	159,514		
Related parties	644,187	601,605			Finance expenses	(2,884,772)	(1,875,812)			Net Cash Provided by Operating Activities	14,692,641	13,855,497		
Inventories - net	12,683,836	11,150,432			Final tax on interest income	(72,738)	(103,840)			CASH FLOWS FROM INVESTING ACTIVITIES				
Biological Assets	873,393	777,388			Share in net gains/(losses) of associates and joint ventures	133,927	(253,641)			Proceeds from sale of fixed assets	71,904	42,691		
Advances and deposits	1,040,018	1,100,996			INCOME BEFORE INCOME TAX EXPENSE	14,456,085	12,426,334			Additional advances for investment and additional investment in joint venture	(117,796)	(129,500)		
Prepaid taxes	371,507	493,330			Income Tax Expense	(3,252,500)	(3,674,268)			Addition to biological assets	(190,075)	(194,004)		
Prepaid expenses and other current assets	118,576	106,187			INCOME FOR THE YEAR	11,203,585	8,752,066			Acquisitions of a subsidiary from non-controlling interests	(506,714)	(74,879)		
Total Current Assets	54,183,399	38,418,238			Other comprehensive income (losses)					Proceeds/(addition) from short-term investments	(1,152,401)	54,371		
NON-CURRENT ASSETS					Items that will not be reclassified to profit or loss, net of tax:					Additions to fixed assets, plantations and payments of advances for fixed assets	(4,594,593)	(4,398,300)		
Claims for tax refund	90,852	111,177			Re-measurement gains of employees' benefit liabilities	748,572	433,971			Acquisitions of a new Subsidiary, net of cash acquired	-	(32,936,976)		
Plasma receivables - net	1,316,574	1,558,254			Share of other comprehensive losses of associates and joint ventures	(15,299)	(11,218)			Net Cash Used in Investing Activities	(6,489,675)	(37,636,597)		
Deferred tax assets - net	959,710	1,213,499			Change in fair value of financial assets at fair value through other comprehensive income	(17,265)	-			CASH FLOWS FROM FINANCING ACTIVITIES				
Long-term investments	12,102,115	11,682,021			Items that may be reclassified to profit or loss:					Proceeds from bonds payable	38,842,482	-		
Right of use assets	1,141,585	1,192,845			Unrealized gains on financial assets	653,770	429,209			Proceeds from short-term bank loans	25,747,645	30,031,557		
Fixed assets - net	46,751,821	45,862,919			Exchange differences on translation of financial statements	(107,530)	(156,208)			Proceeds from long-term bank loans	5,133,918	31,617,911		
Investment property	42,188	42,188			Share of other comprehensive losses of associates and joint ventures	(338,414)	(206,707)			Proceeds of long-term borrowings from related parties	102,770	6,284		
Deferred charges - net	819,824	830,573			Other comprehensive income for the year	923,834	489,047			Payments lease liabilities	(341,770)	(336,408)		
Goodwill	56,462,875	56,462,875			TOTAL COMPREHENSIVE INCOME FOR THE YEAR	12,127,419	9,241,113			Payments of cash dividends by subsidiaries to non-controlling interests and others	(1,685,679)	(1,137,804)		
Intangible assets - net	1,725,760	1,858,998			Income for the year attributable to :					Payments of cash dividends	(2,440,959)	(2,440,959)		
Long-term prepayments	11,897	13,292			Equity holders of the parent entity	7,642,197	6,455,632			Payments of short-term bank loans	(26,158,051)	(29,264,550)		
Other non-current assets	3,747,593	3,889,637			Non-controlling interests	3,561,388	2,296,434			Payments of long-term bank loans	(35,347,932)	(1,191,020)		
Total Non-Current Assets	125,172,794	124,718,278			Total	11,203,585	8,752,066			Proceeds of other long-term debts	-	498		
TOTAL ASSETS	179,356,193	163,136,516			BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	870	735			Net Cash Provided by Financing Activities	3,852,424	27,285,509		
										NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	93,277	98,540		
										NET INCREASE IN CASH AND CASH EQUIVALENTS	12,148,667	3,602,949		
										CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	17,329,459	13,726,510		
										CASH AND CASH EQUIVALENTS AT END OF YEAR	29,478,126	17,329,459		
										Cash and cash equivalents consist of :				
										Cash and cash equivalents	29,478,126	17,336,960		
										Overdraft	-	(7,501)		
										Net	29,478,126	17,329,459		

Notes : 1. The financial information above is derived from the consolidated financial statements of PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") as of December 31, 2021 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 29, 2022 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, 2021, 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 rates used at December 31, 2021 and 2020 were Rp14,269 and Rp14,105 respectively, to US\$1.

Jakarta, March 31, 2022

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk