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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached press release filed by PT Indofood Sukses Makmur Tbk (“Indofood”), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood’s financial results for the year ended 31 December 2019, together with the relevant section of the Consolidated Financial Statements in newspaper format.

Dated this the 23rd day of March, 2020

As at the date of this announcement, the Board of Directors of First Pacific Company Limited 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

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

INDOFOOD'S FULL YEAR FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

- Consolidated net sales increased 4% to Rp76.59 trillion
- Income from operations increased 8% to Rp9.83 trillion
- Core profit increased 23% to Rp4.90 trillion

Jakarta, 23 March 2020 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its full year financial results for the year ended 31 December 2019. The Company posted 4% growth in consolidated net sales to Rp76.59 trillion from Rp73.39 trillion last year.

Income from operations increased 8% to Rp9.83 trillion from Rp9.14 trillion with operating margin of 12.8%. Income for the year attributable to equity holders of the parent entity grew 18% to Rp4.91 trillion from Rp4.17 trillion, and net margin improved to 6.4% from 5.7%. Core profit increased 23% to Rp4.90 trillion from Rp3.99 trillion

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Indofood has shown its resilience as a Total Food Solutions Company through positive growth both in top line and bottom line despite the headwinds that arose from weak commodity prices. Going forward, we will continue to focus on bolstering competitiveness by developing strong brand equities and ensuring continuous product innovation; expanding our distribution networks; and investing in continuous productivity and efficiency enhancements.”

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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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Indofood
THE SYMBOL OF QUALITY FOODS
www.Indofood.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2019 (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, 2019 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2019 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

ASSETS		LIABILITIES AND EQUITY		NET SALES		CASH FLOWS FROM OPERATING ACTIVITIES	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	2019	2018	2019	2018
CURRENT ASSETS		LIABILITIES		NET SALES	78,592,955	73,394,728	CASH FLOWS FROM OPERATING ACTIVITIES
Cash and cash equivalents	13,745,118	CURRENT LIABILITIES		COST OF GOODS SOLD	53,876,594	53,182,723	Cash received from customers
Short-term investments	55,492	Short-term bank loans and overdraft	13,005,567	GROSS PROFIT	22,716,361	20,212,005	Cash paid to suppliers
Accounts receivable	4,128,356	Trust receipts payable	805,883	Selling and distribution expenses	(8,489,356)	(7,817,444)	Payments for production and operating expenses
Trade	1,277,677	Third parties	4,373,415	General and administrative expenses	(4,697,173)	(4,466,279)	Payments to employees
Third parties - net	4,258,499	Related parties	148,468	Gain (loss) from fair value of biological assets	190,353	(30,882)	Cash generated from operations
Related parties	1,143,472	Other payables - Third parties	1,471,841	Other operating income	869,970	1,524,070	Receipts of interest income
Non-trade	227,094	Accrued expenses	2,888,302	Other operating expenses	(759,131)	(278,450)	Payments of taxes - net
Third parties	331,283	Short-term employee benefits liability	981,133	INCOME FROM OPERATIONS	9,831,024	9,143,020	Payments of interest expense
Related parties	227,094	Taxes payable	807,465	Finance income	829,833	517,470	Other receipts - net
Inventories - net	9,658,705	Current maturities of long-term debts	1,016,614	Finance expenses	(1,727,018)	(2,022,216)	Net Cash Provided by Operating Activities
Biological Assets	717,620	Bank loans	1,998,799	Final tax on interest income	(79,326)	(98,570)	13,344,494
Advances and deposits	633,227	Bonds payable	2,501,023	Share in net losses of associates and joint ventures	(105,116)	(94,739)	CASH FLOWS FROM INVESTING ACTIVITIES
Prepaid taxes	404,068	Others	7,290	INCOME BEFORE INCOME TAX EXPENSE	8,749,397	7,446,986	Proceeds from short term investments
Prepaid expenses and other current assets	224,605	Liability for purchases of fixed assets	2,541	Income Tax Expense	(2,846,668)	(2,485,115)	Proceeds from divestment of a discontinued operation
Total Current Assets	31,493,445	Total Current Liabilities	24,686,862	INCOME FOR THE YEAR	5,902,729	4,961,851	Proceeds from sale of fixed assets
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES		Other comprehensive income (losses)			Proceeds from sale of intangible assets
Claims for tax refund	280,131	Long-term debts - net of current maturities	6,953,533	Items that will not be reclassified to profit or loss, net of tax:			Acquisitions of a Subsidiary from non-controlling interests
Plasma receivables - net	1,457,728	Bank loans	1,994,153	Re-measurement gains of employees' benefit liabilities	112,013	486,008	Acquisition of biological asset
Deferred tax assets - net	1,658,709	Bonds payable	1,902,058	Share of other comprehensive losses of associates and joint ventures	(4,795)	(4,849)	Acquisitions to investments and contributions to associates and joint venture
Long-term investments	5,065,061	Others	7,290	Unrealized gains on available-for-sale financial assets	777,817	792,768	Advances to fixed assets, plantations and payments of
Fixed assets - net	43,072,504	Unrealized gains on available-for-sale financial assets	1,856,757	Other comprehensive income for the year	685,933	1,388,937	advances for fixed assets
Investment property	42,188	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	7,102,887	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,588,662	6,350,788	Acquisitions of new Subsidiaries, net of cash and overdraft acquired
Deferred charges - net	854,176	Exchange differences on translation of financial statements	876,550	Income for the year attributable to:			Net Cash Used in Investing Activities
Goodwill	4,305,329	Retained earnings	115,000	Equity holders of the parent entity	4,908,172	4,166,101	Proceeds from short-term bank loans
Intangible assets - net	2,011,090	Appropriated	26,684,999	Non-controlling interests	994,557	795,790	Proceeds from long-term bank loans
Long-term prepayments	836,887	Unappropriated	37,777,948	Total	5,902,729	4,961,851	Capital contribution and advance for stock subscription from non-controlling interests
Other non-current assets	5,230,332	Equity attributable to Equity Holders of the Parent Entity	16,424,540	Total Comprehensive Income for the year attributable to:			Payments of long-term borrowings from related parties
Total Non-current Assets	64,795,114	Non-controlling interests	16,202,620	Equity holders of the parent entity	5,485,207	5,324,407	Payments of Rupiah bonds VII
TOTAL ASSETS	96,198,559	TOTAL EQUITY	54,202,488	Non-controlling interests	6,588,662	6,350,788	Payments of short-term bank loans
		TOTAL LIABILITIES AND EQUITY	96,198,559	BASIC EARNINGS PER SHARE			Payment of long term borrowing from related parties
				ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY			Net Cash Used in Financing Activities
				(full amount)	559	474	(7,660,235)
							NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS
							(160,160)
							NET INCREASE IN CASH AND CASH EQUIVALENTS
							4,940,273
							CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
							8,786,237
							CASH AND CASH EQUIVALENTS AT END OF YEAR
							13,726,510
							Cash and cash equivalents consist of:
							Cash and cash equivalents
							Overdraft
							Net
							13,745,118
							8,809,253
							(18,608)
							13,726,510
							8,786,237

Notes : 1. The financial information above is derived from the consolidated financial statements as of December 31, 2019 and for the year then ended, that have been audited by Public Accounting Firm Purwanono, Sungkoro & Suja, which in their report dated March 20, 2020 opined that the consolidated financial statements of PT Indofood Sukses 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, 2019, 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 rate used at December 31, 2019 and 2018 were Rp13,501 and Rp14,461, respectively, to US\$1.

Jakarta, March 23, 2020

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk