



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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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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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, 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)

ASSETS	December 31, 2020		December 31, 2019		LIABILITIES AND EQUITY	December 31, 2020		December 31, 2019		NET SALES	2020		2019		CASH FLOWS FROM OPERATING ACTIVITIES	2020		2019	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019		December 31, 2020	December 31, 2019	2020	2019		2020	2019	2020	2019		2020	2019		
CURRENT ASSETS					LIABILITIES														
Cash and cash equivalents	17,336,960	13,745,118			CURRENT LIABILITIES														
Short-term investments	1,275	55,492			Short-term bank loans and overdraft	13,800,300	13,005,567												
Accounts receivable					Trade payables														
Trade					Third parties	4,327,951	4,373,415												
Third parties - net	5,315,611	4,128,356			Related parties	79,604	148,468												
Related parties	1,113,519	1,277,677			Other payables - Third parties	1,747,882	1,465,898												
Non-trade					Accrued expenses	3,374,396	2,888,302												
Third parties	420,935	331,283			Short-term employee benefits liability	1,456,217	981,133												
Related parties	601,605	227,094			Taxes payable	2,176,820	807,465												
Inventories - net	11,150,432	9,658,705			Lease liabilities	99,787	-												
Biological Assets	777,388	717,620			Current maturities of long-term debts														
Advances and deposits	1,100,996	633,227			Bank loans	912,918	1,016,614												
Prepaid taxes	493,330	404,068			Total Current Liabilities	27,975,875	24,686,862												
Prepaid expenses and other current assets	106,187	224,805																	
Total Current Assets	38,418,238	31,403,445			NON-CURRENT LIABILITIES														
					Long-term debts - net of current maturities	36,568,706	6,953,533												
NON-CURRENT ASSETS					Bank loans	1,996,572	1,994,153												
Claims for tax refund	111,177	260,131			Bonds payable	7,784	7,290												
Plasma receivables - net	1,558,254	1,457,728			Others	38,573,066	8,954,976												
Deferred tax assets - net	1,213,499	1,659,709			Total long-term debts														
Long-term investments	11,682,021	5,065,061			Lease liabilities	134,355	-												
Right of use assets	1,192,845	-			Deferred tax liabilities - net	768,483	874,536												
Fixed assets - net	45,862,919	43,072,504			Due to related parties	516,143	509,859												
Investment property	42,188	42,188			Liabilities for employee benefits	6,750,875	6,852,215												
Deferred charges - net	830,573	854,175			Estimated liabilities for assets dismantling costs	111,418	117,623												
Goodwill	56,462,875	4,305,329			Others long term liabilities	9,168,257	-												
Intangible assets - net	1,858,998	2,011,090			Total Non-Current Liabilities	56,022,597	17,309,209												
Long-term prepayments	13,292	836,867			TOTAL LIABILITIES	83,998,472	41,996,071												
Other non-current assets	3,889,637	5,230,332			EQUITY														
Total Non-current Assets	124,718,278	64,795,114			Capital stock - Rp100 (full amount) par value per share														
					Authorized - 30,000,000,000 shares	878,043	878,043												
TOTAL ASSETS	163,136,516	96,198,559			Issued and fully paid - 8,780,426,500 shares	283,732	283,732												
					Additional paid-in capital	2,113,892	1,856,757												
					Unrealized gains on financial assets														
					Difference from changes in equity of Subsidiaries														
					and effects of transactions with non-controlling interests	7,212,983	7,102,867												
					Exchange differences on translation of financial statements	769,848	876,550												
					Retained earnings														
					Appropriated for general reserve	120,000	115,000												
					Unappropriated	30,995,800	26,664,999												
					Equity Attributable to Equity Holders of the Parent Entity	42,374,298	37,777,948												
					Non-controlling Interests	36,763,746	16,424,540												
					TOTAL EQUITY	79,138,044	54,202,488												
					TOTAL LIABILITIES AND EQUITY	163,136,516	96,198,559												

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 Purwanto, 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 rate used at December 31, 2020 and 2019 were Rp14,105 and Rp13,901, respectively, to US\$1.

Jakarta, March 23, 2021

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk