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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 disclosures 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 period ended 30 June 2020, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 3rd day of August, 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
Axton Salim

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 Blair Chilton Pickerell



Indofood
THE SYMBOL OF QUALITY FOODS

PRESS RELEASE

INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2020

- Consolidated net sales increased 2% to Rp39.38 trillion
- Income from operations increased 17% to Rp5.63 trillion
- Core profit increased 18% to Rp2.87 trillion

Jakarta, 3 August 2020 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the period ended 30 June 2020. The Company posted 2% growth in consolidated net sales to Rp39.38 trillion from Rp38.61 trillion last year.

Income from operations increased 17% to Rp5.63 trillion from Rp4.79 trillion, and operating margin increased to 14.3% from 12.4%. Income for the period attributable to equity holders of the parent entity grew 12% to Rp2.84 trillion from Rp2.55 trillion, and net margin improved to 7.2% from 6.6%. Core profit increased 18% to Rp2.87 trillion from Rp2.42 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "Despite the current challenging global situation, Indofood was able to continue delivering positive results in the first semester of 2020. We expect the market situation will remain challenging for the second half of the year, therefore we will keep maintaining the supply and quality of our products delivered to consumers, whilst enhancing our competitiveness and safeguarding our people."

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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.

For further information, please contact:

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PT Indofood Sukses Makmur Tbk

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PT IND@FOOD SUKSES MAKMUR Tbk

SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA Phone: (62-21) 57958822 Fax: (62-21) 57935960

www.indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2020 (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, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)			INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS For the Six Months Period Ended June 30, 2020 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)		
										2020	2019
ASSETS	June 30, 2020	December 31, 2019	LIABILITIES AND EQUITY	June 30, 2020	December 31, 2019		2020	2019	CASH FLOWS FROM OPERATING ACTIVITIES		
CURRENT ASSETS			LIABILITIES						Cash received from customers Cash paid to suppliers	39,074,005 (19,202,288)	37,766,947 (19,058,613)
Cash and cash equivalents	15,827,545	13,745,118	CURRENT LIABILITIES Short-term bank loans and overdraft	16,408,585	13.005,567	NET SALES	39,384,531	38,609,234	Payments for production and operating expenses	(8,437,496)	(8,950,467)
7000 5550 0 551 551 som ompoten. ▼ contrapts interes			Trust receipts payable	13,956	-	COST OF GOODS SOLD	26,905,258	27,248,263	Payments to employees Cash generated from operations	(3,738,107) 7,696,114	(3,531,132) 6,226,735
Short-term investments	5,200,602	55,492	Trade payables Third parties	3,631,353	4,373,415	GROSS PROFIT	12,479,273	11,360,971	Receipts of interest income	291,189 (1,516,737)	233,918 (1,056,871)
Accounts receivable			Related parties Other payables - Third parties	111,911 1,733,458	148,468 1,465,898				Payments of taxes - net Payments of interest expense	(737,626)	(866,799)
Trade			Accrued expenses	3,169,238	2,888,302	Selling and distribution expenses General and administrative expenses	(4,453,436)	(4,288,256) (2,510,940)	Other receipts - net Net Cash Provided by Operating Activities	176,399 5,909,339	595,244 5,132,227
Third parties - net	4,436,725	4,128,356	Short-term employee benefits liability Taxes payable	1,724,001 905,251	981,133 807,465	Gain (loss) from fair value of biological assets	(146,972)	33,159	Net Cash Provided by Operating Activities	5,303,333	5,132,221
Related parties	1,379,998		Lease liabilities	84,210	•	Other operating income	668,071	429,774	CASH FLOWS FROM INVESTING ACTIVITIES		- 1'
Non-trade	.,	.,,	Current maturities of long-term debts Bank loans	1,007,298	1,016,614	Other operating expenses INCOME FROM OPERATIONS	(202,651) 5,629,385	4,791,477	Proceeds from sale of fixed assets	15,056	10,892
Third parties	224,993	331,283	Total Current Liabilities	28,789,261	24,686,862				Advances for investment in associates and joint venture Acquisitions of a subsidiary	(18,500)	(90,010)
Related parties	299.677	227,094				Finance income Finance expenses	331,874 (744,958)	461,689 (882,160)	from non-controlling interests	(60,007)	(8,645)
			NON-CURRENT LIABILITIES Long-term debts - net of current maturities			Final tax on interest income	(56,933)	(40,198)	Addition to biological assets	(65,697)	(76,985)
Inventories - net	10,370,911	9,658,705	Bank loans	6,873,378	6,953,533	Share in net losses of associates and joint ventures INCOME BEFORE INCOME TAX EXPENSE	4,959,991	(95,067) 4,235,741	Additions to fixed assets, plantations and payments of advances for fixed assets	(1,940,545)	(2,115,094)
Biological Assets	615,818	717,620	Bonds payable Others	1,995,363 7,650	1,994,153 7,290	INCOME BEFORE INCOME TAX EXPENSE	4,555,551	4,200,741	Deduction/(additions) from short term investments	(5,145,110)	1,472,378 (7,649)
Advances and deposits	602,878	633,227	Total Long-term Debts	8,876,391	8,954,976	Income Tax Expense	(1,495,693)	(1,299,714)	Addition to intangible assets Additions to investments and contributions in associates		(74,266)
Prepaid taxes	284,248	404,068	Lease liabilities	96,869		INCOME FOR THE PERIOD	3,464,298	2,936,027	Net Cash Used in Investing Activities	(7,214,803)	(889,379)
Prepaid expenses and other current assets	361,681	224,805	Deferred tax liabilities - net Due to related parties	601,384 509.859	874,536 509,859				CASH FLOWS FROM FINANCING ACTIVITIES		
Total Current Assets	39,605,076	31,403,445	Liabilities for employee benefits	7,086,232	6,852,215				Proceeds from short-term bank loans	13,632,407 426,170	21,043,369 308,755
.			Estimated liabilities for assets dismantling costs	95,743	117,623	Other comprehensive income (losses)			Proceeds from long-term bank loans Proceeds of other long-term debts	360	300,735
NON-CURRENT ASSETS			Total Non-Current Liabilities	17,266,478	17,309,209	Items that will not be reclassified to profit or loss, net of tax: Re-measurement losses of employees' benefit liabilities	(15,961)	(8,758)	Payments lease liabilities Payments of long term bank loans	(149,449) (573,105)	(1,186,397)
Claims for tax refund	109,596	260,131	TOTAL LIABILITIES	46,055,739	41,996,071	Share of other comprehensive losses of associates and joint ventures	(4,650)	(4,853)	Payments of short-term bank loans	(10,123,578)	(21,407,037)
Plasma receivables - net	1,515,701	1,457,728	EQUITY			Items that may be reclassified to profit or loss: Unrealized gains on available-for-sale financial assets	107,186	501,183	Capital contribution and advance for stock subscription from non-controlling interests		7,000
Deferred tax assets - net	1,485,001	1,659,709	Capital stock - Rp 100 (full amount) par value per share			Exchange differences on translation of financial statements	56,319	(98,985)	Payments of liability for purchases of fixed assets		(2,481)
Long-term investments	4,643,608	5,065,061	Authorized - 30,000,000,000 shares Issued and fully paid - 8,780,426,500 shares	878.043	878,043	Share of other comprehensive losses of associates and joint ventures	(280,468)	(16,144)	Payments of cash dividends by subsidiaries to non-controlling interests Payment of Rupiah bonds VII		(148,025) (2,000,000)
Right of use assets	1,133,445		Additional paid-in capital	283,732	283,732	Other comprehensive income for the period TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,326,724	372,443	Net Cash (Used in) Provided Financing Activities	3,212,805	(3,384,816)
Fixed assets - net	43,728,924	43,072,504	Unrealized gains on available -for- sales financial assets Differences from changes in equity of Subsidiaries	1,919,598	1,856,757						
Investment property	42,188	42,188	and effects of transactions with non-controlling interests Exchange differences on translation financial statements	7,093,579 860,341	7,102,867 876,550	Income for the period attributable to : Equity holders of the parent entity	2,842,595	2,545,288	NET EFFECTS OF CHANGES IN EXCHANGE	100.001	(400 400)
Deferred charges - net	826,910		Retained earnings	2/52/51/59/99	100000000000000000000000000000000000000	Non-controlling interests	621,703	390,739	RATES ON CASH AND CASH EQUIVALENTS	193,694	(122,432)
Goodwill	4,305,329		Appropriated for general reserve Unappropriated	115,000 29,496,625	115,000 26,664,999	Total Total Comprehensive income	3,464,298	2,936,027	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,101,035	735,600
Intangible assets - net	1,944,471	2,011,090	Equity Attributable to Equity Holders of the Parent Entity	40,646,918	37,777,948	for the period attributable to :		V124-712	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	13,726,510	8,786,237
Long-term prepayments	27,065	836.867	Non-controlling interests	16,692,815	16,424,540	Equity holders of the parent entity Non-controlling interests	2,831,326 495,398	2,869,997 438,473	CASH AND CASH EQUIVALENTS AT END OF PERIOD	15,827,545	9,521,837
Other non-current assets	4,028,158	,	South the state of			Total	3,326,724	3,308,470	CASH AND CASH EQUIVALENTS AT END OF PERIOD	15,027,545	9,321,037
Total Non-current Assets	63,790,396								Control on the second of the s		J
Total Non-Current Assets	60,730,000	04,133,114	TOTAL EQUITY	57,339,733	54,202,488	BASIC EARNINGS PER SHARE			Cash and cash equivalents consist of : Cash and cash equivalents	15,827,545	9,533,244
TOTAL ASSETS	102 205 472	96,198,559	TOTAL LIABILITIES AND FOURTY	100 005 470	00 400 550	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	324	290	Overdraft Net	15,827,545	9,521,837
TOTAL ASSETS	103,393,472	90,190,339	TOTAL LIABILITIES AND EQUITY	103,395,472	96,198,559	(toli allicont)		290	Net	13,027,343	9,321,037

Jakarta, August 3, 2020

The Board of Directors PT IND@FOOD SUKSES MAKMUR Thk

Notes: 1. The financial information above as of June 30, 2020 and for the six-month period ended on June 30, 2020 and 2019 is unaudited and unreviewed.

2. The financial information as of December 31, 2019 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 Purwantono, Sungkoro & Surja, which in their report dated March 20, 2020 opined that the consolidated financial statements of PT Indoordood Suksess Makmur Tbx 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.

3. The Group adopted the new or revised Statements of Financial Accounting Standards ("PSAKS") effective January 1, 2020, primarily PSAK 71: Financial Instruments, PSAK 72: Revenue from Contracts with Customers, and PSAK 73: Leases.

4. The foreign exchange rates used at June 30, 2020 and December 31, 2019 were Rp14,302 and Rp13,901 respectively, to USS1.