

## FIRST PACIFIC COMPANY LIMITED

# 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

# **Press Release**

Monday, 23 March 2020

### Indofood full year financial results for the year ended 31 December 2019

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: Consumer Branded Products (noodles, dairy products, 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, 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

\* \* \*

Tel: +852 2842 4336

#### For further information, please contact:

John Ryan Tel: +852 2842 4355 Associate Director Mobile: +852 6336 1411

Sara Cheung Vice President Group Corporate Communications Indofood
THE SYMBOL OF QUALITY FOODS

**PRESS RELEASE** 

For Immediate Release

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."

---End---



#### 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:

Victor Suhendra
Corporate Secretary
PT Indofood Sukses Makmur Tbk

Tel: +6221 5795 8822 Fax: +6221 5793 7373

Email: victor.suhendra@indofood.co.id

## PT IND@FOOD SUKSES MAKMUR Tbk

AND ITS SUBSIDIARIES

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

www.indofood.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2019 ( Expressed In Millions of Ruplah, 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 Ruplah, Unless Otherwise Stated.)			CONSOLIDATED STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2019 ( Expressed in Millions of Ruplah, Unless Otherwise Stated.)		
ASSETS	December 31, 2019 Decem	bor 31, 2018	LIABILITIES AND EQUITY	December 31, 2019	December 31, 2018		2019	2018	CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
CURRENT ASSETS			LIABILITIES		**************************************		VIII Minter myselvicor	***************************************	Cash received from customers	76,785,002	73,491,800
Cash and cash equivalents	13,745,118 8,	809,253	CURRENT LIABILITIES Short-lerm bank loans and overdraft Trust receipts payable	13,005,567	17,131,455 605,883	NET SALES COST OF GOODS SOLD	76,592,955	tentalitzakordanutzan.	Cash paid to suggices Payments for production and operating expenses Payments to employees	(35,293,255) (16,848,826) (8,042,510)	(38,315,479 (17,613,588 (7,352,150
Short-term investments	55,492 4,	118,936	Trade payables Third parties	4.373,415	3,963,547		53,876,594	53,182,723	Cash generated from operations Receipts of interest income	16,600,411 554,317	10,210,583 513,384
Accounts receivable	00,402 4,	1104000	Related parties	148,468	65,398	GROSS PROFIT	22,715,361	20,212,005	Payments of taxes - net	(2,361,672)	(3,460,973
Trado			Other payables - Third parties Accrued expenses	1,465,898 2,888,302	1,471,841 2,289,856	Setting and distribution expenses	(8,489,356)	(7,817,444)	Payments of interest expense Other receipts - net	(1,708,907) 260,345	(1,523,170 196,005
			Short-term employee benefits liability	981,133	877,226	General and administrative expenses	(4,697,173)	(4,466,279)	Net Cash Provided by Operating Activities	13,344,494	5,935,829
Third parties - net	4,128,356 4,	258,499	Taxes payable Current maturities of long-term debts	807,465	296,533	Gain (loss) from fair value of biological assets	190,353	(30,882)	A COLUMN TO SEL HILLTANIA LANGUAGO		
Related parties	1,277,677 1,	143,472	Bank loans	1.016.614	2,501,023	Other operating income Other operating expenses	869,970 (759,131)	1,524,070 (278,450)	CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from short term investments	4,063,511	
Non-trade			Bonds payable		1,998,799	INCOME FROM OPERATIONS	9,831,024	9,143,020	Proceeds from divestment of a discordinued operation	673,529	449,019
Third parties	331,283	951,589	Liability for purchases of fixed assets		2,541	<u>.</u>	· · · · · · · · · · · · · · · · · · ·		Proceeds from sale of fixed assets	72,954	59,956
Rolated parties	-	219,116	Total Current Liabilities	24,686,862	31,204,102	Finance income Finance expenses	829,833 (1,727,018)	517,470 (2,022,215)	Addition to intangible assets Adquisitions of a Subsidiary from non-controlling interests	(7,649) (433,646)	(180,275
•						Final tax on interest income	(79,326)	(98,570)	Addition to biological asset	(186,314)	(165,344
Inventories - net		344,156	NON-CURRENT LIABILITIES			Share in net tosses of associates and joint ventures	(105,116)	(94,739)	Additions to investments and contributions to associates and joint venture Additions to fixed assets, plantations and payments of	(302,399)	(3,570,593)
Biological Assets	717,620	516,656	Long-term debts - net of current maturities			INCOME BEFORE INCOME TAX EXPENSE	8,749,397	7,446,966	advances for fixed assets, prantations and payments of advances for fixed assets	(4,463,812)	(7,236,247)
Advances and deposits	633,227	322,966	Bank loans Bonds payable	6,953,533 1,994,153	5,312,877 1,992,058	Income Tax Expense	(2,846,668)	(2,485,115)	Acquisitions of new Subsidiaries, net of cash and overcraft acquired		(580,198
Prepaid taxes	404,068	503,769	Others Total long-term debts	7,290 8,954,976	184,640		***************************************		Net Cash Used in Investing Activities	(583,828)	(11,223,682
Prepaid expenses and other current assets	224,605	284,205			7,489,575	INCOME FOR THE YEAR	5,902,729	4,961,851	CASH FLOWS FROM FINANCING ACTIVITIES		
Total Current Assets	31,403,445 33,3	272,618	Dolorred lax Babilities - not. Due to related parties	874,535 509.859	991,843				Proceeds from start-term bank toans Proceeds from long-term bank toans	34,603,342 1,981,889	29,570,756 1,747,329
	- Made Mills - Made State Company Comp		Liabilities for employee benefits	6.852,215	427,859 6,406,539	land the second			Capital contribution and advance for stock	112011000	1,141,020
		l	Estimated liabilities for assets dismantling costs	117,623	101,078	Other comprehensive income (fosses) Items that will not be reclassified to profit or loss, net of lax:			subscription from non-controlling interests	105,000	54,414
			Total Non-Current Liabilities	17,309,209	15,416,894	Ro-measurement gains of employees' benefit liabilities	112,013	486,008	Proceeds of long-term borrowings from related parties Payments of sability for purchases of fixed assists	82,000 (2,481)	77,900 (2,367
NON-CURRENT ASSETS			TOTAL LIABILITIES	41,998,071	46,620,996	Share of other comprehensive losses of associates and foint ventures	(4,795)	(4,849)	Payments from other long term debt	(177,350)	184,640
Claims for tax refund	260,131	146,277				Items that may be reclassified to profit or loss:	*** ***	700 700	Payments of cash dividends by subsidiaries to	(470 000)	/000 a.a.
Plasma receivables - net	1,457,728 1,3	78,256				Unrealized gains on available-for-sale financial assets Exchange differences on translation of financial statements	777,817 (128,556)	792,768 111,203	non-controlling interests Payment of cash dividends	(472,933) (1,501,453)	(833,242 (2,651,689
Deferred tax assets - not	1,659,709 1,8	154,918	EQUITY			Share of other comprehensive income (losses) of associates and joint ventures	(70,546)	3,809	Payments of long-term bank loans	(1,760,707)	(5,396,608
Long-term investments		71,390	Capital stock - Rp100 (full amount) par value per share			Other comprehensive Income for the year TOTAL COMPREHENSIVE INCOME FOR THE YEAR	685,933 6,588,662	1,388,937	Payment of Ropiah bonds VIII Payments of short-term bank loans	(2,000,000) (38,517,542)	(22,701,308
Fixed assets - not		88,236	Authorized - 30,000,000,000 shares	070.040	070.040	TOTAL COMPREHENSIVE INCOME FOR THE TEAM	0,080,002	6,350,788	Payment of long term borroving from related parties		(1,700
Investment property		42,188	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	878,043 283,732	878,043 283,732	income for the year attributable to :			Net Cash Used in Financing Activities	(7,660,235)	48,125
			Unrealized gains on available for sale financial assets Difference from changes in equity of Subsidiaries	1,856,757	1,425,098	Equity holders of the parent entity Non-controlling interests	4,908,172 994,557	4,166,101 795,750	NET EFFECTS OF CHANGES IN EXCHANGE		
Deferred charges - net		05,980	and effects of transactions with non-controlling interests	7,102,867	6,649,034	Total	5,902,729	4,961,851	RATES ON CASH AND CASH EQUIVALENTS	(160,160)	335,967
Goodwill		20,534	Exchange differences on translation of financial statements Rotained earnings	876,550	1,074,413	Total Comprehensive Income	Sonni Maranin de Sanniar	STOREGOE PROPERTY AND A STOREGOE PARTY AND A STOREG	NET INCREASE IN CASH AND CASH EQUIVALENTS	4,940,273	(4,903,761)
Inlangible assets - net	2,011,090 2,1	36,679	Appropriated for general reserve	115,000	110,000	for the year attributable to : Equity helders of the parent entity	5,485,207	5,324,407			
Long-term prepayments	836,867 8	199,443	Unappropriated Equity Attributable to Equity Holders of the Parent Entity	26,664,999 37,777,948	23,193,960 33,614,280	Non-controlling interests	1,103,455	1,026,381	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	8,786,237	13,689,998
Other non-current assets	5,230,332 4,8	21,277	Non-controlling interests	16,424,540	16,302,520	Total	6,588,662	6,350,788	CASH AND CASH EQUIVALENTS AT END OF YEAR	13,726,510	8,786,237
Total Non-current Assets	64,795,114 63,2	65,178							Cook and and are instructive assertion of		
		<u> </u>	TOTAL EQUITY	54,202,488	49,916,800	BASIC EARNINGS PER SHARE			Cash and cash equivalents consist of :  Cash and cash equivalents	13,745,118	8,809,253
TOTAL ASSETS	96,198,559 96,5	37,796	TOTAL LIABILITIES AND EQUITY	00 400 524	AA FAY YA	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY			Overdraft	(18,608)	(23,016)
TOTAL MODETO	20'120'032 20'0	131,120	TOTAL LIABILITIES AND EQUITY	96,198,559	96,537,796	(full amount)	559	474	Het	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 men enced, that have been audited by Public Accounting Firm Purvantono, Sungkoro & Surja, which in their report dated March 20, 2020 opined that the consolidated financial statements of PT Indolood Susses Makmur Tbx and its subsidiaries (collectively releared to as the "Group") present larity, in all material accounting Standards.

2. Centern Information such as conscilidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.

3. The foreign exchange rated used at December 31, 2019 and 2018 were Rp13,901 and Rp14,481, respectively, to US\$1.

Jakarta, March 23, 2020

The Board of Directors PT IND®FOOD SUKSES MAKMUR THE