



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 31 August 2022

Indofood's financial results for the period ended 30 June 2022

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 FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

- Consolidated net sales increased 12% to Rp52.79 trillion
- Income from operations increased 4% to Rp8.83 trillion
- Core profit increased 2% to Rp4.00 trillion

Jakarta, 31 August 2022 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 30 June 2022. The Company posted a 12% growth in consolidated net sales to Rp52.79 trillion from Rp47.29 trillion in the same period last year.

Income from operations increased 4% to Rp8.83 trillion from Rp8.49 trillion, and operating margin declined to 16.7% from 17.9%. Income for the period attributable to equity holders of the parent entity decreased 16% to Rp2.90 trillion from Rp3.43 trillion mainly due to higher unrealized forex loss arising from financing activities; net margin was 5.5% compared to 7.3% in the same period last year. Without taking into account the non-recurring items and foreign exchange difference, core profit increased 2% to Rp4.00 trillion from Rp3.92 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Despite the continued macro global uncertainties and volatile commodity prices, Indofood managed to deliver top line growth of 12% for the first semester of 2022. We will continue to monitor the global situation closely, and focus on cost competitiveness, whilst maintaining a healthy balance between market share and profitability in both the domestic and overseas markets.”

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About PT Indofood Sukses Makmur Tbk

Indofood is 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. 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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AND ITS SUBSIDIARIES

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Indofood
THE SYMBOL OF QUALITY FOODS

www.Indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2022 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Six-Month Period Ended June 30, 2022 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Six-Month Period Ended June 30, 2022 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

June 30, 2022		December 31, 2021		June 30, 2022		December 31, 2021		2022		2021					
ASSETS				LIABILITIES AND EQUITY				NET SALES				CASH FLOWS FROM OPERATING ACTIVITIES			
CURRENT ASSETS				LIABILITIES				COST OF GOODS SOLD				CASH FLOWS FROM OPERATING ACTIVITIES			
Cash and cash equivalents	24,794,446	29,478,126			15,655,255	13,305,721			36,483,832	31,393,466			Cash received from customers	52,206,234	46,504,299
Short-term investments	717,266	1,153,637							16,303,497	15,899,203			Cash paid to suppliers	(30,230,289)	(23,871,184)
Accounts receivable									16,303,497	15,899,203			Payments for production and operating expenses	(10,277,098)	(9,721,294)
Trade													Payments to employees	(4,372,051)	(3,534,953)
Third parties - net	7,142,860	6,230,066			6,130,261	5,034,399			Selling and distribution expenses	(5,504,514)	(5,074,326)		Cash generated from operations	7,326,796	9,376,868
Related parties	1,221,357	1,395,975			104,418	122,736			General and administrative expenses	(2,410,062)	(2,668,922)		Receipts of interest income	254,876	199,472
Non-trade					1,753,251	1,826,311			Loss from fair value of biological assets	(107,754)	(33,933)		Payments of taxes - net	(2,792,697)	(2,635,876)
Third parties	45,011	194,078			97,868	-			Other operating income	950,757	569,940		Payments of finance expense	(1,530,043)	(1,159,882)
Related parties	491,041	644,187			3,616,888	3,551,516			Other operating expenses	(404,495)	(204,977)		Other receipts - net	421,358	267,158
Inventories - net	16,787,803	12,683,836			2,016,711	1,448,680			INCOME FROM OPERATIONS	8,827,429	8,486,985		Net Cash Provided by Operating Activities	3,680,090	6,047,740
Biological Assets	793,701	873,393			1,178,488	1,749,655			Finance income	251,334	198,768		CASH FLOWS FROM INVESTING ACTIVITIES		
Advances and deposits	1,212,566	1,040,018			103,718	78,005			Finance expenses	(3,377,078)	(2,021,896)		Proceeds from sale of fixed assets	13,553	13,354
Prepaid taxes	515,823	371,507							Final tax on interest income	(36,869)	(37,805)		Proceeds/(addition) from short-term investments	436,345	(1,508,908)
Prepaid expenses and other current assets	436,569	118,576							Share in net gains (losses) of associates and joint ventures	(25,109)	62,267		Acquisitions of a Subsidiary from non-controlling interests	(3,738)	(500,315)
Total Current Assets	54,158,443	54,183,399			Total Current Liabilities	40,403,404			INCOME BEFORE INCOME TAX EXPENSE	5,639,707	6,688,319		Addition to biological assets	(124,500)	(72,939)
									Income Tax Expense	(1,477,681)	(1,646,856)		Additional advances for investment and additional investment in joint venture	(137,643)	(18,500)
NON-CURRENT ASSETS					NON-CURRENT LIABILITIES				INCOME FOR THE PERIOD	4,162,026	5,041,463		Additions to fixed assets, plantations and payments of advances for fixed assets	(1,371,042)	(2,554,279)
Claims for tax refund	84,101	90,852			Long-term debts - net of current maturities				Other comprehensive income (losses)				Net Cash Used in Investing Activities	(1,187,025)	(4,641,587)
Plasma receivables - net	1,139,416	1,316,574			Bank loans	7,850,179	5,503,779		Items that will not be reclassified to profit or loss_net of tax:				CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred tax assets - net	976,398	959,710			Bonds payable	40,543,623	38,951,532		Re-measurement gains of employees' benefit liabilities	37,543	19,454		Proceeds from short-term bank loans	19,728,031	10,926,411
Long-term investments	12,387,382	12,102,115			Others	7,788	7,788		Share of other comprehensive losses of associates and joint ventures	(15,256)	(15,391)		Proceeds from long-term bank loans	3,412,518	646,167
Right of use assets - net	1,114,040	1,141,585			Total long-term debts	48,401,590	44,463,099		Items that may be reclassified to profit or loss:				Payments lease liabilities	(162,075)	(138,818)
Fixed assets - net	46,433,726	46,751,821			Lease liabilities	158,537	172,219		Unrealized gains on financial assets	150,275	401,424		Payments of dividends to non-controlling interests and others	(284,171)	(462,559)
Investment property	42,188	42,188			Deferred tax liabilities - net	756,636	879,123		Exchange differences on translation of financial statements	136,561	193,368		Payments of long-term bank loans	(1,733,867)	(25,092,050)
Deferred charges - net	770,042	819,824			Due to related parties	600,613	618,913		Share of other comprehensive income (losses) of associates and joint ventures	307,016	(142,268)		Proceeds/(payments) from bonds payable	(2,000,000)	24,744,570
Goodwill	56,462,875	56,462,875			Liabilities for employee benefits	6,091,694	6,075,229		Other comprehensive income for the period	616,139	456,587		Proceeds of other short-term liability	(9,331,551)	-
Intangible assets - net	1,659,141	1,725,760			Estimated liabilities for assets dismantling costs	106,884	112,095		TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,778,165	5,498,050		Payments of short-term bank loans	(17,569,897)	(11,222,829)
Long-term prepayments	10,094	11,897			Total Non-Current Liabilities	56,115,954	52,320,678		Income for the period attributable to :				Net Cash Used in Financing Activities	(7,941,012)	(599,108)
Other non-current assets	3,928,200	3,747,593			TOTAL LIABILITIES	88,141,547	92,724,082		Equity holders of the parent entity	2,900,748	3,433,168		NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	764,267	143,366
Total Non-Current Assets	125,007,603	125,172,794			EQUITY				Non-controlling interests	1,261,278	1,608,295		NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,683,680)	950,411
					Capital stock - Rp100 (full amount) par value per share				Total	4,162,026	5,041,463		CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,478,126	17,329,459
TOTAL ASSETS	179,166,046	179,356,193			Authorized - 30,000,000,000 shares				Total comprehensive income for the period attributable to :				CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,794,446	18,279,870
					Issued and fully paid - 8,780,426,500 shares	878,043	878,043		Equity holders of the parent entity	3,433,189	3,895,882				
					Additional paid-in capital	283,732	283,732		Non-controlling interests	1,344,976	1,602,168				
					Unrealized gains on financial assets	2,593,457	2,493,250		Total	4,778,165	5,498,050				
					Differences from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	7,199,477	7,004,262		BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	330	391				
					Exchange differences on translation of financial statements	966,891	749,982								
					Retained earnings										
					Appropriated for general reserve	125,000	125,000								
					Unappropriated	39,660,230	36,730,458								
					Equity Attributable to Equity Holders of the Parent Entity	51,706,830	48,264,727								
					Non-controlling Interests	39,317,669	38,367,384								
					TOTAL EQUITY	91,024,499	86,632,111								
					TOTAL LIABILITIES AND EQUITY	179,166,046	179,356,193								

Notes : 1. The financial information above as of June 30, 2022 and for the six-month period ended on June 30, 2022 and 2021 is unaudited.

2. The financial information as of December 31, 2021 is derived from the consolidated financial statements 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 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, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

3. The foreign exchange rate used at June 30, 2022 and December 31, 2021 were Rp14,848 (full amount) and Rp14,269 (full amount) respectively, to US\$1.

Jakarta, August 31, 2022

The Board of Directors
PT IND^oFOOD SUKSES MAKMUR Tbk