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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PT INDOFOOD SUKSES MAKMUR TBK IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the three months ended 31 March 2021.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2021, which have been submitted to the Indonesia Stock Exchange on 30 June 2021, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

Indofood, a 50.1% owned subsidiary of the Company, is a company incorporated in Indonesia whose shares are listed on the Indonesia Stock Exchange. The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2021, which have been submitted to the Indonesia Stock Exchange on 30 June 2021, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia and are presented in Indonesian Rupiah. Indofood’s unaudited Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the three months ended 31 March 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2021 and audited Consolidated Statement of Financial Position as at 31 December 2020 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2021 AND 2020
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2021	2020
NET SALES	24,554,947	19,304,795
COST OF GOODS SOLD	16,026,570	13,022,195
GROSS PROFIT	8,528,377	6,282,600
Selling and distribution expenses	(2,654,975)	(2,234,485)
General and administrative expenses	(1,363,837)	(1,212,862)
Gain (loss) from fair value of biological assets	1,345	(140,618)
Other operating income	492,421	840,635
Other operating expenses	(96,905)	(100,916)
INCOME FROM OPERATIONS	4,906,426	3,434,354
Finance income	104,713	130,993
Finance expenses	(1,555,998)	(1,031,263)
Final tax on interest income	(20,085)	(25,550)
Share in net gains (losses) of associates and joint ventures	53,840	(49,963)
INCOME BEFORE INCOME TAX EXPENSE	3,488,896	2,458,571
Income tax expense	(862,905)	(653,462)
INCOME FOR THE PERIOD	2,625,991	1,805,109
Other comprehensive income (losses)		
<u>Items that will not be reclassified to profit or loss, net of tax:</u>		
Re-measurement gains (losses) of employees' benefit liabilities	3,100	(4,845)
Share of other comprehensive losses of associates and joint ventures	(15,459)	(4,787)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on financial assets	874,464	59,685
Exchange differences on translation of financial statements	229,342	449,771
Share of other comprehensive income (losses) of associates and joint ventures	(227,383)	101,823
Other comprehensive income for the period	864,064	601,647
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,490,055	2,406,756
Income for the period attributable to:		
Equity holders of the parent entity	1,728,853	1,403,751
Non-controlling interests	897,138	401,358
Total	2,625,991	1,805,109
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,595,060	2,018,918
Non-controlling interests	894,995	387,838
Total	3,490,055	2,406,756
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	197	160

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2021 (UNAUDITED) AND 31 DECEMBER 2020 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2021	31 December 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	17,408,379	17,336,960
Short-term investments	786,590	1,275
Accounts receivable		
Trade		
Third parties - net	6,676,026	5,315,611
Related parties	1,439,960	1,113,519
Non-trade		
Third parties	296,741	420,935
Related parties	603,027	601,605
Inventories - net	12,843,854	11,150,432
Biological assets	831,826	777,388
Advances and deposits	1,760,227	1,100,996
Prepaid taxes	530,222	493,330
Prepaid expenses and other current assets	236,852	106,187
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Total Current Assets	43,413,704	38,418,238
NON-CURRENT ASSETS		
Claims for tax refund	94,376	111,177
Plasma receivables - net	1,565,051	1,558,254
Deferred tax assets - net	1,144,236	1,213,499
Long-term investments	12,396,303	11,682,021
Right of use assets	1,173,647	1,192,845
Fixed assets - net	47,068,085	45,862,919
Investment property	42,188	42,188
Deferred charges - net	808,820	830,573
Goodwill	56,462,875	56,462,875
Intangible assets - net	1,825,688	1,858,998
Long-term prepayments	12,781	13,292
Other non-current assets	3,568,454	3,889,637
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Total Non-current Assets	126,162,504	124,718,278
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TOTAL ASSETS	169,576,208	163,136,516
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PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021 (UNAUDITED) AND 31 DECEMBER 2020 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2021	31 December 2020
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	13,809,511	13,800,300
Trade payables		
Third parties	5,043,026	4,327,951
Related parties	74,017	79,604
Other payables - third parties	1,961,210	1,747,882
Accrued expenses	3,342,714	3,374,396
Short-term employee benefits liability	2,010,093	1,456,217
Taxes payable	2,845,122	2,176,820
Lease liabilities	104,443	99,787
Current maturities of long-term debts		
Bank loans	990,426	912,918
Total Current Liabilities	30,180,562	27,975,875
NON-CURRENT LIABILITIES		
Long-term debts - net of current maturities		
Bank loans	37,728,029	36,568,706
Bonds payable	1,997,177	1,996,572
Others	7,788	7,788
Total long-term debts	39,732,994	38,573,066
Lease liabilities	143,372	134,355
Deferred tax liabilities - net	723,295	768,483
Due to related parties	545,143	516,143
Liabilities for employee benefits	6,745,458	6,750,875
Estimated liabilities for assets dismantling costs	104,869	111,418
Other long-term liabilities	9,471,800	9,168,257
Total Non-current Liabilities	57,466,931	56,022,597
TOTAL LIABILITIES	87,647,493	83,998,472

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021 (UNAUDITED) AND 31 DECEMBER 2020 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2021	31 December 2020
EQUITY		
Capital stock - Rp100 (full amount) par value per share		
Authorized - 30,000,000,000 shares		
Issued and fully paid - 8,780,426,500 shares	878,043	878,043
Additional paid-in capital	283,732	283,732
Unrealized gains on financial assets	2,626,821	2,113,892
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	6,940,347	7,212,983
Exchange differences on translation of financial statements	960,386	769,848
Retained earnings		
Appropriated for general reserve	120,000	120,000
Unappropriated	32,727,766	30,995,800
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Equity Attributable to Equity Holders of the Parent Entity	44,537,095	42,374,298
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Non-controlling Interests	37,391,620	36,763,746
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TOTAL EQUITY	81,928,715	79,138,044
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TOTAL LIABILITIES AND EQUITY	169,576,208	163,136,516
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GENERAL

Shareholders should note that the above unaudited and audited consolidated financial results pertain only to Indofood and not to First Pacific itself.

The above information only refers to certain sections of Indofood's disclosure and shareholders should refer to Indofood's original filing submitted to the Indonesia Stock Exchange (<https://www.idx.co.id>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 30 June 2021.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 30 June 2021

As at the date of this announcement, the Board of the Directors of the Company 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

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