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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 NINE MONTHS ENDED 30 SEPTEMBER 2022

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 nine months ended 30 September 2022.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2022, which have been submitted to the Indonesia Stock Exchange on 30 November 2022, 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 nine months ended 30 September 2022, which have been submitted to the Indonesia Stock Exchange on 30 November 2022, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX (www.hkexnews.hk) and the Company (www.firstpacific.com). 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 nine months ended 30 September 2022 and 2021, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 September 2022 and the audited Consolidated Statement of Financial Position as at 31 December 2021 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 NINE MONTHS ENDED 30 SEPTEMBER 2022 AND 2021
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2022	2021
NET SALES	80,821,622	72,808,320
COST OF GOODS SOLD	55,742,618	48,750,112
GROSS PROFIT	25,079,004	24,058,208
Selling and distribution expenses	(8,013,695)	(7,772,389)
General and administrative expenses	(3,622,464)	(4,173,299)
Gain (loss) from fair value of biological assets	(107,655)	87,266
Other operating income	1,353,889	594,985
Other operating expenses	(504,166)	(561,661)
INCOME FROM OPERATIONS	14,184,913	12,233,110
Finance income	366,358	293,965
Finance expenses	(5,441,611)	(2,037,379)
Final tax on interest income	(57,877)	(55,503)
Share in net gains of associates and joint ventures	11,366	118,870
INCOME BEFORE INCOME TAX EXPENSE	9,063,149	10,553,063
Income tax expense	(2,379,450)	(2,551,679)
INCOME FOR THE PERIOD	6,683,699	8,001,384
Other comprehensive income (losses)		
<u>Items that will not be reclassified to profit or loss, net of tax:</u>		
Re-measurement gains of employees' benefit liabilities	50,455	48,899
Share of other comprehensive losses of associates and joint ventures	(15,214)	(15,340)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on financial assets	597,936	410,323
Exchange differences on translation of financial statements	352,821	(13,588)
Share of other comprehensive income (losses) of associates and joint ventures	457,221	(380,958)
Other comprehensive income for the period	1,443,219	49,336
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,126,918	8,050,720
Income for the period attributable to:		
Equity holders of the parent entity	4,646,016	5,409,560
Non-controlling interests	2,037,683	2,591,824
Total	6,683,699	8,001,384
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	5,870,779	5,603,629
Non-controlling interests	2,256,139	2,447,091
Total	8,126,918	8,050,720
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	529	616

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2022	31 December 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	26,492,369	29,478,126
Short-term investments	1,606,578	1,153,637
Accounts receivable		
Trade		
Third parties – net	7,633,017	6,230,066
Related parties	1,104,837	1,395,975
Non-trade		
Third parties	20,783	194,078
Related parties	369,547	644,187
Inventories – net	18,444,010	12,683,836
Biological assets	815,004	873,393
Advances and deposits	711,931	1,040,018
Prepaid taxes	492,735	371,507
Prepaid expenses and other current assets	277,099	118,576
	57,967,910	54,183,399
NON-CURRENT ASSETS		
Claims for tax refund	66,922	90,852
Plasma receivables – net	1,019,393	1,316,574
Deferred tax assets – net	888,713	959,710
Long-term investments	13,072,480	12,102,115
Right of use assets – net	1,126,249	1,141,585
Fixed assets – net	46,946,327	46,751,821
Investment property	42,188	42,188
Deferred charges – net	795,445	819,824
Goodwill	56,462,875	56,462,875
Intangible assets – net	1,625,831	1,725,760
Long-term prepayments	9,015	11,897
Other non-current assets	3,720,647	3,747,593
	125,776,085	125,172,794
Total Non-current Assets	125,776,085	125,172,794
TOTAL ASSETS	183,743,995	179,356,193

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2022	31 December 2021
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	20,980,067	13,305,721
Trade payables		
Third parties	5,021,145	5,034,399
Related parties	125,161	122,736
Other payables – third parties	1,336,390	1,826,311
Accrued expenses	4,054,475	3,551,516
Short-term employee benefits liability	2,231,954	1,448,680
Taxes payable	1,412,696	1,749,655
Lease liabilities	71,728	78,005
Current maturities of long-term debts		
Bank loans	1,682,357	2,012,532
Bonds payable	–	1,998,992
Other short-term liabilities	–	9,274,857
Total Current Liabilities	36,915,973	40,403,404
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	6,349,648	5,503,779
Bonds payable	41,638,985	38,951,532
Others	8,753	7,788
Total long-term debts	47,997,386	44,463,099
Lease liabilities	183,025	172,219
Deferred tax liabilities – net	792,868	879,123
Due to related parties	600,613	618,913
Liabilities for employee benefits	6,212,671	6,075,229
Estimated liabilities for assets dismantling costs	111,752	112,095
Total Non-current Liabilities	55,898,315	52,320,678
TOTAL LIABILITIES	92,814,288	92,724,082

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2022	31 December 2021
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	2,860,507	2,493,250
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,454,322	7,004,262
Exchange differences on translation of financial statements	1,141,935	749,982
Retained earnings		
Appropriated for general reserve	130,000	125,000
Unappropriated	38,970,234	36,730,458
Equity Attributable to Equity Holders of the Parent Entity	51,718,773	48,264,727
Non-controlling Interests	39,210,934	38,367,384
TOTAL EQUITY	90,929,707	86,632,111
TOTAL LIABILITIES AND EQUITY	183,743,995	179,356,193

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 (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 November 2022.

By Order of the Board
First Pacific Company Limited
Chiu Wing Man, Fiona
Company Secretary

Hong Kong, 30 November 2022

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

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