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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)

ANNOUNCEMENT MADE BY PT INDOFOOD SUKSES MAKMUR TBK IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

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 2023.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2023, which have been submitted to the Indonesia Stock Exchange on 2 May 2023, 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 2023, which have been submitted to the Indonesia Stock Exchange on 2 May 2023, 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 three months ended 31 March 2023 and 2022, as well as the unaudited Interim Consolidated Statement of Financial Position as at 31 March 2023 and audited Consolidated Statement of Financial Position as at 31 December 2022 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 2023 AND 2022
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2023	2022
NET SALES	30,542,703	27,446,583
COST OF GOODS SOLD	21,056,798	18,405,728
GROSS PROFIT	9,485,905	9,040,855
Selling and distribution expenses	(2,972,967)	(2,804,007)
General and administrative expenses	(1,220,021)	(1,181,891)
Gain (loss) from fair value of biological assets	(11,850)	75,494
Other operating income	358,690	428,169
Other operating expenses	(671,250)	(355,204)
INCOME FROM OPERATIONS	4,968,507	5,203,416
Finance income	2,270,021	98,138
Finance expenses	(779,479)	(1,047,061)
Final tax on interest income	(36,485)	(16,588)
Share in net gains (losses) of associates and joint ventures	50,317	(22,931)
INCOME BEFORE INCOME TAX EXPENSE	6,472,881	4,214,974
Income tax expense	(1,391,193)	(911,586)
INCOME FOR THE PERIOD	5,081,688	3,303,388
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement gains of employees' benefit liabilities	15,459	36,969
Share of other comprehensive losses of associates and joint ventures	(15,258)	(15,266)
Items that may be reclassified to profit or loss:		
Unrealized gains (losses) on financial assets	(154,730)	1,173,930
Exchange differences on translation of financial statements	(697,023)	(153,366)
Share of other comprehensive income (losses) of associates and joint ventures	(43,728)	331,410
Other comprehensive income (loss) for the period	(895,280)	1,373,677
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,186,408	4,677,065
Income for the period attributable to:		
Equity holders of the parent entity	3,849,676	2,357,840
Non-controlling interests	1,232,012	945,548
Total	5,081,688	3,303,388
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	3,147,865	3,568,444
Non-controlling interests	1,038,543	1,108,621
Total	4,186,408	4,677,065
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	438	269

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (UNAUDITED) AND 31 DECEMBER 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2023	31 December 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	25,033,364	25,945,916
Short-term investments	1,885,677	976,134
Accounts receivable		
Trade		
Third parties - net	9,157,988	6,805,535
Related parties	1,331,655	1,475,001
Non-trade		
Third parties	431,272	301,972
Related parties	380,939	418,341
Inventories - net	17,444,411	16,517,373
Biological assets	815,700	769,634
Advances and deposits	1,018,378	960,028
Prepaid taxes	540,134	552,920
Prepaid expenses and other current assets	202,251	153,814
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Total Current Assets	58,241,769	54,876,668
NON-CURRENT ASSETS		
Claims for tax refund	127,530	132,652
Plasma receivables - net	960,486	937,832
Deferred tax assets - net	717,905	697,730
Long-term investments	12,672,589	12,906,555
Right of use assets - net	1,092,663	1,044,274
Fixed assets - net	47,159,295	47,410,528
Investment property	42,188	42,188
Deferred charges - net	852,959	878,581
Goodwill	56,358,190	56,358,190
Intangible assets - net	1,559,212	1,592,522
Long-term prepayments	10,235	9,169
Other non-current assets	3,836,323	3,546,411
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Total Non-current Assets	125,389,575	125,556,632
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TOTAL ASSETS	183,631,344	180,433,300
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PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023 (UNAUDITED) AND 31 DECEMBER 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2023	31 December 2022
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans, overdraft and trust receipts payables	14,621,208	15,254,754
Trade payables		
Third parties	5,035,287	5,237,585
Related parties	153,717	134,726
Other payables - third parties	1,407,100	1,596,104
Accrued expenses	4,016,502	3,616,206
Short-term employee benefits liability	1,935,064	1,485,887
Taxes payable	2,579,878	1,678,829
Lease liabilities	127,304	94,350
Current maturities of long-term debts		
Bank loans	1,587,997	1,627,501
Total Current Liabilities	31,464,057	30,725,942
NON-CURRENT LIABILITIES		
Long-term debts - net of current maturities		
Bank loans	6,429,992	6,205,281
Bonds payable	41,142,901	42,967,686
Others	8,753	8,753
Total long-term debts	47,581,646	49,181,720
Lease liabilities	135,629	90,732
Deferred tax liabilities - net	814,130	913,936
Due to related parties	600,613	600,613
Liabilities for employee benefits	5,241,532	5,182,226
Estimated liabilities for assets dismantling costs	108,739	115,093
Total Non-current Liabilities	54,482,289	56,084,320
TOTAL LIABILITIES	85,946,346	86,810,262

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023 (UNAUDITED) AND 31 DECEMBER 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2023	31 December 2022
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	2,535,285	2,624,398
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,297,750	7,370,592
Exchange differences on translation of financial statements	823,362	1,388,910
Retained earnings		
Appropriated for general reserve	130,000	130,000
Unappropriated	45,045,823	41,168,161
Equity Attributable to Equity Holders of the Parent Entity	56,993,995	53,843,836
Non-controlling Interests	40,691,003	39,779,202
TOTAL EQUITY	97,684,998	93,623,038
TOTAL LIABILITIES AND EQUITY	183,631,344	180,433,300

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 2 May 2023.

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

Hong Kong, 2 May 2023

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