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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2023.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2023, which have been submitted to the Indonesia Stock Exchange on 31 October 2023, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company and the HKEX.

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 2023, which have been submitted to the Indonesia Stock Exchange on 31 October 2023, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company (www.firstpacific.com) and the HKEX (www.hkexnews.hk). 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 2023 and 2022, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2023 AND 2022
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2023	2022
NET SALES	83,888,200	80,821,622
COST OF GOODS SOLD	57,704,702	55,742,618
GROSS PROFIT	26,183,498	25,079,004
Selling and distribution expenses	(8,242,916)	(8,013,695)
General and administrative expenses	(3,812,653)	(3,622,464)
Gain/(loss) from fair value of biological assets	20,239	(107,655)
Other operating income	695,474	1,353,889
Other operating expenses	(620,661)	(504,166)
INCOME FROM OPERATIONS	14,222,981	14,184,913
Finance income	1,123,208	366,358
Finance expenses	(2,521,821)	(5,441,611)
Final tax on interest income	(115,873)	(57,877)
Share in net gains of associates and joint ventures	111,218	11,366
INCOME BEFORE INCOME TAX EXPENSE	12,819,713	9,063,149
Income tax expense	(3,017,307)	(2,379,450)
INCOME FOR THE PERIOD	9,802,406	6,683,699
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	(9,815)	50,455
Share of other comprehensive losses of associates and joint ventures	-	(15,214)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on financial assets	224,517	597,936
Exchange differences on translation of financial statements	(766,799)	352,821
Share of other comprehensive income of associates and joint ventures	78,100	457,221
Other comprehensive income/(losses) for the period	(473,997)	1,443,219
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,328,409	8,126,918
Income for the period attributable to:		
Equity holders of the parent entity	7,082,764	4,646,016
Non-controlling interests	2,719,642	2,037,683
Total	9,802,406	6,683,699
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	6,758,444	5,870,779
Non-controlling interests	2,569,965	2,256,139
Total	9,328,409	8,126,918
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	807	529

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (UNAUDITED) AND 31 DECEMBER 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2023	31 December 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	28,075,673	25,945,916
Short-term investments	3,165,958	976,134
Accounts receivable		
Trade		
Third parties – net	8,223,413	6,805,535
Related parties	1,009,615	1,475,001
Non-trade		
Third parties	445,628	301,972
Related parties	369,550	418,341
Inventories – net	18,249,967	16,517,373
Biological assets	716,938	769,634
Advances and deposits	1,717,906	960,028
Prepaid taxes	434,945	552,920
Prepaid expenses and other current assets	283,095	153,814
	62,692,688	54,876,668
NON-CURRENT ASSETS		
Claims for tax refund	116,618	132,652
Plasma receivables – net	1,015,785	937,832
Deferred tax assets – net	757,439	697,730
Long-term investments	12,817,702	12,906,555
Right of use assets – net	1,014,820	1,044,274
Fixed assets – net	47,105,875	47,410,528
Investment property	42,188	42,188
Deferred charges – net	827,617	878,581
Goodwill	56,358,190	56,358,190
Intangible assets – net	1,492,593	1,592,522
Long-term prepayments	13,876	9,169
Other non-current assets	4,552,674	3,546,411
	126,115,377	125,556,632
Total Non-current Assets	126,115,377	125,556,632
TOTAL ASSETS	188,808,065	180,433,300

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023 (UNAUDITED) AND 31 DECEMBER 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2023	31 December 2022
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans, overdrafts and trust receipts payable	18,984,209	15,254,754
Trade payables		
Third parties	4,381,524	5,237,585
Related parties	169,912	134,726
Other payables – third parties	1,516,663	1,596,104
Accrued expenses	3,870,150	3,616,206
Short-term employee benefits liability	1,884,403	1,485,887
Taxes payable	2,034,067	1,678,829
Lease liabilities	109,609	94,350
Current maturities of long-term debts		
Bank loans	1,703,710	1,627,501
Total Current Liabilities	34,654,247	30,725,942
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	5,366,373	6,205,281
Bonds payable	42,420,878	42,967,686
Others	8,753	8,753
Total long-term debts	47,796,004	49,181,720
Lease liabilities	113,845	90,732
Deferred tax liabilities – net	792,714	913,936
Due to related parties	600,613	600,613
Liabilities for employee benefits	5,359,515	5,182,226
Estimated liabilities for assets dismantling costs	112,867	115,093
Total Non-current Liabilities	54,775,558	56,084,320
TOTAL LIABILITIES	89,429,805	86,810,262

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023 (UNAUDITED) AND 31 DECEMBER 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 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	2,741,689	2,624,398
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,528,898	7,370,592
Exchange differences on translation of financial statements	831,798	1,388,910
Retained earnings		
Appropriated for general reserve	135,000	130,000
Unappropriated	45,985,041	41,168,161
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Equity Attributable to Equity Holders of the Parent Entity	58,384,201	53,843,836
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Non-controlling Interests	40,994,059	39,779,202
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TOTAL EQUITY	99,378,260	93,623,038
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TOTAL LIABILITIES AND EQUITY	188,808,065	180,433,300
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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 (www.idx.co.id), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the Company and the HKEX on 31 October 2023.

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

Hong Kong, 31 October 2023

As at the date of this announcement, the Board of 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