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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the year ended 31 December 2021.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2021, which have been submitted to the Indonesia Stock Exchange on 31 March 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 audited consolidated financial results for the year ended 31 December 2021, which have been submitted to the Indonesia Stock Exchange on 31 March 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 audited consolidated financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia and are presented in Indonesian Rupiah. Indofood’s audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021 and 2020, as well as the audited Consolidated Statements of Financial Position as at 31 December 2021 and 2020 are provided below:

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

	2021	2020
NET SALES	99,345,618	81,731,469
COST OF GOODS SOLD	66,881,557	54,979,425
GROSS PROFIT	32,464,061	26,752,044
Selling and distribution expenses	(10,049,196)	(9,007,860)
General and administrative expenses	(5,314,871)	(5,087,140)
Gain from fair value of biological assets	112,690	3,108
Other operating income	922,600	792,250
Other operating expenses	(1,252,960)	(563,315)
INCOME FROM OPERATIONS	16,882,324	12,889,087
Finance income	397,344	1,770,540
Finance expenses	(2,884,772)	(1,875,812)
Final tax on interest income	(72,738)	(103,840)
Share in net gains (losses) of associates and joint ventures	133,927	(253,641)
INCOME BEFORE INCOME TAX EXPENSE	14,456,085	12,426,334
Income tax expense	(3,252,500)	(3,674,268)
INCOME FOR THE YEAR	11,203,585	8,752,066
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	748,572	433,971
Share of other comprehensive losses of associates and joint ventures	(15,299)	(11,218)
Change in fair value of financial assets at fair value through other comprehensive income	(17,265)	-
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on financial assets	653,770	429,209
Exchange differences on translation of financial statements	(107,530)	(156,208)
Share of other comprehensive losses of associates and joint ventures	(338,414)	(206,707)
Other comprehensive income for the year	923,834	489,047
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	12,127,419	9,241,113
Income for the year attributable to:		
Equity holders of the parent entity	7,642,197	6,455,632
Non-controlling interests	3,561,388	2,296,434
Total	11,203,585	8,752,066
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	8,547,209	6,966,076
Non-controlling interests	3,580,210	2,275,037
Total	12,127,419	9,241,113
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	870	735

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

	31 December 2021	31 December 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	29,478,126	17,336,960
Short-term investments	1,153,637	1,275
Accounts receivable		
Trade		
Third parties – net	6,230,066	5,315,611
Related parties	1,395,975	1,113,519
Non-trade		
Third parties	194,078	420,935
Related parties	644,187	601,605
Inventories – net	12,683,836	11,150,432
Biological assets	873,393	777,388
Advances and deposits	1,040,018	1,100,996
Prepaid taxes	371,507	493,330
Prepaid expenses and other current assets	118,576	106,187
Total Current Assets	54,183,399	38,418,238
NON-CURRENT ASSETS		
Claims for tax refund	90,852	111,177
Plasma receivables – net	1,316,574	1,558,254
Deferred tax assets – net	959,710	1,213,499
Long-term investments	12,102,115	11,682,021
Right of use assets	1,141,585	1,192,845
Fixed assets – net	46,751,821	45,862,919
Investment property	42,188	42,188
Deferred charges – net	819,824	830,573
Goodwill	56,462,875	56,462,875
Intangible assets – net	1,725,760	1,858,998
Long-term prepayments	11,897	13,292
Other non-current assets	3,747,593	3,889,637
Total Non-current Assets	125,172,794	124,718,278
TOTAL ASSETS	179,356,193	163,136,516

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

	31 December 2021	31 December 2020
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	13,305,721	13,800,300
Trade payables		
Third parties	5,034,399	4,327,951
Related parties	122,736	79,604
Other payables – third parties	1,826,311	1,747,882
Accrued expenses	3,551,516	3,374,396
Short-term employee benefits liability	1,448,680	1,456,217
Taxes payable	1,749,655	2,176,820
Lease liabilities	78,005	99,787
Current maturities of long-term debts		
Bank loans	2,012,532	912,918
Bonds payable	1,998,992	–
Other short-term liabilities	9,274,857	–
Total Current Liabilities	40,403,404	27,975,875
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	5,503,779	36,568,706
Bonds payable	38,951,532	1,996,572
Others	7,788	7,788
Total long-term debts	44,463,099	38,573,066
Lease liabilities	172,219	134,355
Deferred tax liabilities – net	879,123	768,483
Due to related parties	618,913	516,143
Liabilities for employee benefits	6,075,229	6,750,875
Estimated liabilities for assets dismantling costs	112,095	111,418
Other long-term liabilities	–	9,168,257
Total Non-current Liabilities	52,320,678	56,022,597
TOTAL LIABILITIES	92,724,082	83,998,472

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

	31 December 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	2,493,250	2,113,892
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,004,262	7,212,983
Exchange differences on translation of financial statements	749,982	769,848
Retained earnings		
Appropriated for general reserve	125,000	120,000
Unappropriated	36,730,458	30,995,800
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Equity Attributable to Equity Holders of the Parent Entity	48,264,727	42,374,298
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Non-controlling Interests	38,367,384	36,763,746
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TOTAL EQUITY	86,632,111	79,138,044
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TOTAL LIABILITIES AND EQUITY	179,356,193	163,136,516
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GENERAL

Shareholders should note that the above 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 31 March 2022.

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

Hong Kong, 31 March 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, *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