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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached disclosures filed by PT Indofood Sukses Makmur Tbk ("Indofood"), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood's financial results for the period ended 30 June 2022, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 31st day of August, 2022

As at the date of this announcement, the Board of Directors of First Pacific Company Limited 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

For Immediate Release



PRESS RELEASE

INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

- Consolidated net sales increased 12% to Rp52.79 trillion
- Income from operations increased 4% to Rp8.83 trillion
- Core profit increased 2% to Rp4.00 trillion

Jakarta, 31 August 2022 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the period ended 30 June 2022. The Company posted a 12% growth in consolidated net sales to Rp52.79 trillion from Rp47.29 trillion in the same period last year.

Income from operations increased 4% to Rp8.83 trillion from Rp8.49 trillion, and operating margin declined to 16.7% from 17.9%. Income for the period attributable to equity holders of the parent entity decreased 16% to Rp2.90 trillion from Rp3.43 trillion mainly due to higher unrealized forex loss arising from financing activities; net margin was 5.5% compared to 7.3% in the same period last year. Without taking into account the non-recurring items and foreign exchange difference, core profit increased 2% to Rp4.00 trillion from Rp3.92 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "Despite the continued macro global uncertainties and volatile commodity prices, Indofood managed to deliver top line growth of 12% for the first semester of 2022. We will continue to monitor the global situation closely, and focus on cost competitiveness, whilst maintaining a healthy balance between market share and profitability in both the domestic and overseas markets."

----End----

PT IND FOOD SUKSES MAKMUR Tbk

Sudirman Plaza Indofood Tower, 25th Floor Jl. Jend. Sudirman Kav. 76 - 78 Jakarta 12910, Indonesia T. +6221 5795 8822 F. +6221 5793 7373 www.indofood.com



About PT Indofood Sukses Makmur Tbk

Indofood is a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. It is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products ("CBP") Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- Bogasari The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- Agribusiness

The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes sugar cane, rubber and other crops.

Distribution

With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

For further information, please contact:

Victor Suhendra Corporate Secretary **PT Indofood Sukses Makmur Tbk** Tel: +6221 5795 8822 Fax: +6221 5793 7373 Email: <u>victor.suhendra@indofood.co.id</u>

PT IND[©]FOOD SUKSES MAKMUR Tbk

AND ITS SUBSIDIARIES

SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA

SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA Phone : (62 - 21) 57958822 Fax : (62 - 21) 57935960									www.indofood.com		
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2022 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)						INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Six-Month Period Ended June 30, 2022 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)			INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Six-Month Period Ended June 30, 2022 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)		
	June 30, 2022	December 31, 2021		June 30, 2022	December 31, 2021		2022	2021		2022	2021
ASSETS			LIABILITIES AND EQUITY			NET SALES	52,787,329	47,292,669	CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers	52.206,234	46,504,299
CURRENT ASSETS			LIABILITIES			COST OF GOODS SOLD	36,483,832	31,393,466	Cash paid to suppliers	(30,230,289)	(23,871,184)
Cash and cash equivalents	24,794,446	29,478,126	CURRENT LIABILITIES Short-term bank loans and overdraft	15,655,255	13,305,721	GROSS PROFIT	16,303,497	15,899,203	Payments for production and operating expenses	(10,277,098)	(9,721,294)
Short-term investments	717,266	1,153,637	Trade payables Third parties	6,130,261	5.034.399	Selling and distribution expenses	(5,504,514)	(5.074.326)	Payments to employees Cash generated from operations	(4,372,051) 7,326,796	(3,534,953) 9,376,868
Accounts receivable			Related parties	104,418	122,736	General and administrative expenses	(2,410,062)	(2,668,922)	Receipts of interest income	254,676	199,472
Trade			Other payables - Third parties Dividend payable	1,753,251 97,868	1,826,311	Loss from fair value of biological assets	(107,754)	(33,933)	Payments of taxes - net	(2.792.697)	(2,635,876)
Third parties - net	7,142,860	6,230,066	Accrued expenses	3,616,888	3,551,516	Other operating income Other operating expenses	950,757 (404,495)	569,940 (204,977)	Payments of finance expense	(1,530,043)	(1,159,882)
			Short-term employee benefits liability Taxes payable	2,016,711 1,178,488	1,448,680 1,749,655	INCOME FROM OPERATIONS	8,827,429	8,486,985	Other receipts - net	421,358	267,158
Related parties	1,221,357	1,395,975	Lease liabilities	103,718	78,005				Net Cash Provided by Operating Activities	3,680,090	6,047,740
Non-trade			Current maturities of long-term debts Bank loans	1,368,735	2,012,532	Finance income	251.334	198,768	CASH FLOWS FROM INVESTING ACTIVITIES		
Third parties	45,011	194,078	Bonds payable		1,998,992	Finance expenses	(3,377,078)	(2,021,896)	Proceeds from sale of fixed assets	13,553	13,354
Related parties	491,041	644,187	Other short-term liabilities Total Current Liabilities	32.025,593	9,274,857 40,403,404	Final tax on interest income	(36,869)	(37,805)	Proceeds/(addition) from short-term investments	436,345	(1,508,908)
Inventories - net	16,787,803	12,683,836	Total Current Liabilities	32,025,595	40,403,404	Share in net gains (losses) of associates and joint ventures INCOME BEFORE INCOME TAX EXPENSE	(25,109) 5,639,707	62,267	Acquisitions of a Subsidiary from non-controlling interests	(3,738)	(500,315)
Biological Assets	793,701	873,393	NON-CURRENT LIABILITIES						Addition to biological assets Additional advances for investment and additional investment	(124,500)	(72,939)
Advances and deposits	1,212,566	1,040,018	Long-term debts - net of current maturities Bank loans	7.850.179	5,503,779	Income Tax Expense	(1,477,681)	(1,646,856)	in joint venture	(137,643)	(18,500)
Prepaid taxes	515,823	371,507	Bonds payable Others	40,543,623 7,788	38,951,532 7,788	INCOME FOR THE PERIOD	4,162,026	5,041,463	Additions to fixed assets, plantations and payments of		
Prepaid expenses and other current assets	436,569	118,576	Total long-term debts	48,401,590	44,463,099				advances for fixed assets Net Cash Used in Investing Activities	(1,371,042) (1,187,025)	(2,554,279) (4,641,587)
Total Current Assets	54,158,443	54,183,399	Lease liabilities	158,537	172,219	Other comprehensive income (losses) Items that will not be reclassified to profit or loss, net of tax;			Her cash used in investing Activities	(1,167,025)	(4,041,507)
			Deferred tax liabilities - net	756,636	879,123	Re-measurement gains of employees' benefit liabilities	37,543	19,454			
NON-CURRENT ASSETS			Due to related parties Liabilities for employee benefits	600,613 6.091,694	618,913 6,075,229	Share of other comprehensive losses of associates and joint ventures	(15,256)	(15,391)	CASH FLOWS FROM FINANCING ACTIVITIES		
Claims for tax refund	84,101	90,852	Estimated liabilities for assets dismantling costs	106,884	112,095	Items that may be reclassified to profit or loss:			Proceeds from short-term bank loans Proceeds from long-term bank loans	19,728,031 3,412,518	10,926,411 646,167
Plasma receivables - net	1,139,416	1,316,574	Total Non-Current Liabilities TOTAL LIABILITIES	56,115,954 88,141,547	52,320,678 92,724,082	Unrealized gains on financial assets Exchange differences on translation of financial statements	150,275 136,561	401,424 193,368	Payments lease liabilities	(162,075)	(138,818)
Deferred tax assets - net	976,398	959,710		00,141,047	52,724,002	Share of other comprehensive income (losses) of associates and joint ventures	307,016	(142,268)	Payments of dividends to non-controlling interests and others	(284,171)	(462,559)
Long-term investments	12,387,382	12,102,115	EQUITY			Other comprehensive income for the period	616,139	456,587	Payments of long-term bank loans Proceeds/(payments) from bonds payable	(1,733,867) (2,000,000)	(25,092,050) 24,744,570
Right of use assets - net	1,114,040	1,141,585	Capital stock - Rp100 (full amount) par value per share Authorized - 30,000,000,000 shares			TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,778,165	5,498,050	Proceeds of other short-term liability	(9,331,551)	-
Fixed assets - net	46,433,726	46,751,821	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	878,043 283,732	878,043 283,732	Income for the period attributable to : Equity holders of the parent entity	2,900,748	3,433,168	Payments of short-term bank loans Net Cash Used in Financing Activities	(17,569,897)	(11,222,829)
Investment property	42,188	42,188	Unrealized gains on financial assets	2,593,457	2,493,250	Non-controlling interests	1,261,278	1,608,295	Her Gash Used In Financing Activities	(7,941,012)	(599,108)
Deferred charges - net	770,042	819,824	Differences from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	7,199,477	7,004,262	Total	4,162,026	5,041,463			
Goodwill	56,462,875	56,462,875	Exchange differences on translation of financial statements Retained earnings	966,891	749,982	Total comprehensive income			NET EFFECTS OF CHANGES IN EXCHANGE		0.0000000000000000000000000000000000000
Intangible assets - net	1,659,141	1,725,760	Appropriated for general reserve Unappropriated	125,000 39,660,230	125,000 36,730,458	for the period attributable to : Equity holders of the parent entity	0 400 400		RATES ON CASH AND CASH EQUIVALENTS	764,267	143,366
Long-term prepayments	10,094	11,897	Equity Attributable to Equity Holders of the Parent Entity	51,706,830	48,264,727	Non-controlling interests	3,433,189 1,344,976	3,895,882 1,602,168	NET INCREASE (DECREASE) IN CASH AND		
Other non-current assets	3,928,200	3,747,593	Non-controlling Interests	39,317,669	38,367,384	Total	4,778,165	5,498,050	CASH EQUIVALENTS	(4,683,680)	950,411
Total Non-Current Assets	125,007,603	125,172,794	TOTAL EQUITY	91,024,499	86,632,111	BASIC EARNINGS PER SHARE			CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,478,126	17,329,459
						ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY				10,110,120	
TOTAL ASSETS	179,166,046	179,356,193	TOTAL LIABILITIES AND EQUITY	179,166,046	179,356,193	(full amount)	330	391	CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,794,446	18,279,870
			1								

Notes: 1. The financial information above as of June 30, 2022 and for the six-month period ended on June 30, 2022 and 2021 is unaudited. 2. The financial information as of December 31, 2021 is derived from the consolidated financial statements as of December 31, 2021 and for the year then ended, that have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja, which in their report dated March 29, 2022 opined that the consolidated financial statements of PT Indofood Sukses Makmur Tok and its subsidiaries (collectively referred to as the "Group") present fairty, in all material respects, the consolidated financial position of the Group as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended,

in accordance with Indonesian Financial Accounting Standards.

3. The foreign exchange rated used at June 30, 2022 and December 31, 2021 were Rp14,848 (full amount) and Rp14,269 (full amount) respectively, to US\$1.

The Board of Directors PT IND@FOOD SUKSES MAKMUR Tbk

Jakarta, August 31, 2022

