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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 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 unaudited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the nine months ended 30 September 2021.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2021, which have been submitted to the Indonesia Stock Exchange on 30 November 2021, 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 2021, which have been submitted to the Indonesia Stock Exchange on 30 November 2021, 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 2021 and 2020, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 September 2021 and audited Consolidated Statement of Financial Position as at 31 December 2020 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 2021 AND 2020
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2021	2020
NET SALES	72,808,320	58,775,946
COST OF GOODS SOLD	48,750,112	39,946,220
GROSS PROFIT	24,058,208	18,829,726
Selling and distribution expenses	(7,772,389)	(6,785,671)
General and administrative expenses	(4,173,299)	(3,861,111)
Gain (loss) from fair value of biological assets	87,266	(25,392)
Other operating income	594,985	787,918
Other operating expenses	(561,661)	(319,827)
INCOME FROM OPERATIONS	12,233,110	8,625,643
Finance income	293,965	485,812
Finance expenses	(2,037,379)	(2,061,165)
Final tax on interest income	(55,503)	(80,967)
Share in net gains (losses) of associates and joint ventures	118,870	(219,901)
INCOME BEFORE INCOME TAX EXPENSE	10,553,063	6,749,422
Income tax expense	(2,551,679)	(2,020,388)
INCOME FOR THE PERIOD	8,001,384	4,729,034
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	48,899	(19,986)
Share of other comprehensive losses of associates and joint ventures	(15,340)	(4,634)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on financial assets	410,323	489,842
Exchange differences on translation of financial statements	(13,588)	121,499
Share of other comprehensive losses of associates and joint ventures	(380,958)	(150,463)
Other comprehensive income for the period	49,336	436,258
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,050,720	5,165,292
Income for the period attributable to:		
Equity holders of the parent entity	5,409,560	3,752,556
Non-controlling interests	2,591,824	976,478
Total	8,001,384	4,729,034
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	5,603,629	4,273,580
Non-controlling interests	2,447,091	891,712
Total	8,050,720	5,165,292
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	616	427

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 (UNAUDITED) AND 31 DECEMBER 2020 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2021	31 December 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	17,801,972	17,336,960
Short-term investments	2,230,295	1,275
Accounts receivable		
Trade		
Third parties - net	6,402,338	5,315,611
Related parties	1,279,351	1,113,519
Non-trade		
Third parties	134,779	420,935
Related parties	583,277	601,605
Inventories - net	15,066,298	11,150,432
Biological assets	778,059	777,388
Advances and deposits	1,541,710	1,100,996
Prepaid taxes	584,009	493,330
Prepaid expenses and other current assets	331,256	106,187
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Total Current Assets	46,733,344	38,418,238
NON-CURRENT ASSETS		
Claims for tax refund	86,178	111,177
Plasma receivables - net	1,357,638	1,558,254
Deferred tax assets - net	1,188,476	1,213,499
Long-term investments	11,800,080	11,682,021
Right of use assets	1,094,527	1,192,845
Fixed assets - net	46,999,986	45,862,919
Investment property	42,188	42,188
Deferred charges - net	790,129	830,573
Goodwill	56,462,875	56,462,875
Intangible assets - net	1,759,069	1,858,998
Long-term prepayments	12,110	13,292
Other non-current assets	3,800,569	3,889,637
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Total Non-current Assets	125,393,825	124,718,278
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TOTAL ASSETS	172,127,169	163,136,516
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PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021 (UNAUDITED) AND 31 DECEMBER 2020 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2021	31 December 2020
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	16,095,680	13,800,300
Trusts receipts payable	232,496	–
Trade payables		
Third parties	4,853,164	4,327,951
Related parties	73,518	79,604
Other payables - third parties	1,945,477	1,747,882
Accrued expenses	4,031,067	3,374,396
Short-term employee benefits liability	2,273,294	1,456,217
Taxes payable	1,869,704	2,176,820
Lease liabilities	80,791	99,787
Current maturities of long-term debts		
Bank loans	2,029,877	912,918
Bonds payable	1,998,387	–
Other short-term liabilities	9,299,557	–
Total Current Liabilities	44,783,012	27,975,875
NON-CURRENT LIABILITIES		
Long-term debts - net of current maturities		
Bank loans	10,962,516	36,568,706
Bonds payable	24,829,285	1,996,572
Others	7,788	7,788
Total long-term debts	35,799,589	38,573,066
Lease liabilities	125,199	134,355
Deferred tax liabilities - net	776,745	768,483
Due to related parties	571,843	516,143
Liabilities for employee benefits	6,997,775	6,750,875
Estimated liabilities for assets dismantling costs	112,327	111,418
Other long-term liabilities	–	9,168,257
Total Non-current Liabilities	44,383,478	56,022,597
TOTAL LIABILITIES	89,166,490	83,998,472

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021 (UNAUDITED) AND 31 DECEMBER 2020 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 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	2,350,498	2,113,892
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	6,894,887	7,212,983
Exchange differences on translation of financial statements	786,423	769,848
Retained earnings		
Appropriated for general reserve	125,000	120,000
Unappropriated	33,998,582	30,995,800
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Equity Attributable to Equity Holders of the Parent Entity	45,317,165	42,374,298
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Non-controlling Interests	37,643,514	36,763,746
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TOTAL EQUITY	82,960,679	79,138,044
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TOTAL LIABILITIES AND EQUITY	172,127,169	163,136,516
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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 (<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 30 November 2021.

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

Hong Kong, 30 November 2021

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