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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](http://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 2022**

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 2022.

#### **Summary**

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2022, which have been submitted to the Indonesia Stock Exchange on 31 May 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 unaudited consolidated financial results for the three months ended 31 March 2022, which have been submitted to the Indonesia Stock Exchange on 31 May 2022, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.firstpacific.com](http://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 2022 and 2021, as well as the unaudited Interim Consolidated Statement of Financial Position as at 31 March 2022 and audited Consolidated Statement of Financial Position as at 31 December 2021 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 2022 AND 2021**

*(Expressed in Millions of Rupiah, Unless Otherwise Stated)*

	<b>2022</b>	<b>2021</b>
<b>NET SALES</b>	<b>27,446,583</b>	24,554,947
<b>COST OF GOODS SOLD</b>	<b>18,405,728</b>	16,026,570
<b>GROSS PROFIT</b>	<b>9,040,855</b>	8,528,377
Selling and distribution expenses	<b>(2,804,007)</b>	(2,654,975)
General and administrative expenses	<b>(1,181,891)</b>	(1,363,837)
Gain from fair value of biological assets	<b>75,494</b>	1,345
Other operating income	<b>428,169</b>	492,421
Other operating expenses	<b>(355,204)</b>	(96,905)
<b>INCOME FROM OPERATIONS</b>	<b>5,203,416</b>	4,906,426
Finance income	<b>98,138</b>	104,713
Finance expenses	<b>(1,047,061)</b>	(1,555,998)
Final tax on interest income	<b>(16,588)</b>	(20,085)
Share in net gains (losses) of associates and joint ventures	<b>(22,931)</b>	53,840
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>4,214,974</b>	3,488,896
Income tax expense	<b>(911,586)</b>	(862,905)
<b>INCOME FOR THE PERIOD</b>	<b>3,303,388</b>	2,625,991
<b>Other comprehensive income (losses)</b>		
<u>Items that will not be reclassified to profit or loss, net of tax:</u>		
Re-measurement gains of employees' benefit liabilities	<b>36,969</b>	3,100
Share of other comprehensive losses of associates and joint ventures	<b>(15,266)</b>	(15,459)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on financial assets	<b>1,173,930</b>	874,464
Exchange differences on translation of financial statements	<b>(153,366)</b>	229,342
Share of other comprehensive income (losses) of associates and joint ventures	<b>331,410</b>	(227,383)
<b>Other comprehensive income for the period</b>	<b>1,373,677</b>	864,064
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,677,065</b>	3,490,055
<b>Income for the period attributable to:</b>		
Equity holders of the parent entity	<b>2,357,840</b>	1,728,853
Non-controlling interests	<b>945,548</b>	897,138
<b>Total</b>	<b>3,303,388</b>	2,625,991
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent entity	<b>3,568,444</b>	2,595,060
Non-controlling interests	<b>1,108,621</b>	894,995
<b>Total</b>	<b>4,677,065</b>	3,490,055
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>269</b>	197

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)**  
*(Expressed in Millions of Rupiah, Unless Otherwise Stated)*

	<b>31 March 2022</b>	31 December 2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>28,493,014</b>	29,478,126
Short-term investments	<b>3,693,425</b>	1,153,637
Accounts receivable		
Trade		
Third parties – net	<b>7,717,537</b>	6,230,066
Related parties	<b>1,348,504</b>	1,395,975
Non-trade		
Third parties	<b>151,457</b>	194,078
Related parties	<b>563,322</b>	644,187
Inventories – net	<b>16,564,247</b>	12,683,836
Biological assets	<b>997,707</b>	873,393
Advances and deposits	<b>1,365,134</b>	1,040,018
Prepaid taxes	<b>563,991</b>	371,507
Prepaid expenses and other current assets	<b>311,390</b>	118,576
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<b>Total Current Assets</b>	<b>61,769,728</b>	54,183,399
<b>NON-CURRENT ASSETS</b>		
Claims for tax refund	<b>90,446</b>	90,852
Plasma receivables – net	<b>1,115,730</b>	1,316,574
Deferred tax assets – net	<b>903,991</b>	959,710
Long-term investments	<b>13,497,000</b>	12,102,115
Right of use assets – net	<b>1,157,892</b>	1,141,585
Fixed assets – net	<b>46,358,174</b>	46,751,821
Investment property	<b>42,188</b>	42,188
Deferred charges – net	<b>797,188</b>	819,824
Goodwill	<b>56,462,875</b>	56,462,875
Intangible assets – net	<b>1,692,450</b>	1,725,760
Long-term prepayments	<b>11,206</b>	11,897
Other non-current assets	<b>3,800,125</b>	3,747,593
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<b>Total Non-current Assets</b>	<b>125,929,265</b>	125,172,794
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<b>TOTAL ASSETS</b>	<b>187,698,993</b>	179,356,193
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**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)**  
*(Expressed in Millions of Rupiah, Unless Otherwise Stated)*

	<b>31 March 2022</b>	31 December 2021
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Short-term bank loans and overdraft	<b>15,467,004</b>	13,305,721
Trade payables		
Third parties	<b>5,530,019</b>	5,034,399
Related parties	<b>115,836</b>	122,736
Other payables – third parties	<b>1,851,462</b>	1,826,311
Accrued expenses	<b>4,266,724</b>	3,551,516
Short-term employee benefits liability	<b>1,982,342</b>	1,448,680
Taxes payable	<b>1,821,121</b>	1,749,655
Lease liabilities	<b>116,035</b>	78,005
Current maturities of long-term debts		
Bank loans	<b>1,720,070</b>	2,012,532
Bonds payable	<b>1,999,597</b>	1,998,992
Other short-term liabilities	<b>9,326,857</b>	9,274,857
<b>Total Current Liabilities</b>	<b><u>44,197,067</u></b>	<u>40,403,404</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debts – net of current maturities		
Bank loans	<b>5,251,108</b>	5,503,779
Bonds payable	<b>39,174,759</b>	38,951,532
Others	<b>7,788</b>	7,788
<b>Total long-term debts</b>	<b><u>44,433,655</u></b>	<u>44,463,099</u>
Lease liabilities	<b>166,887</b>	172,219
Deferred tax liabilities – net	<b>888,621</b>	879,123
Due to related parties	<b>600,613</b>	618,913
Liabilities for employee benefits	<b>5,994,361</b>	6,075,229
Estimated liabilities for assets dismantling costs	<b>108,961</b>	112,095
<b>Total Non-current Liabilities</b>	<b><u>52,193,098</u></b>	<u>52,320,678</u>
<b>TOTAL LIABILITIES</b>	<b><u>96,390,165</u></b>	<u>92,724,082</u>

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)**  
*(Expressed in Millions of Rupiah, Unless Otherwise Stated)*

	<b>31 March 2022</b>	31 December 2021
<b>EQUITY</b>		
Capital stock – Rp100 (full amount) par value per share		
Authorized – 30,000,000,000 shares		
Issued and fully paid – 8,780,426,500 shares	<b>878,043</b>	878,043
Additional paid-in capital	<b>283,732</b>	283,732
Unrealized gains on financial assets	<b>3,184,237</b>	2,493,250
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	<b>7,534,114</b>	7,004,262
Exchange differences on translation of financial statements	<b>712,060</b>	749,982
Retained earnings		
Appropriated for general reserve	<b>125,000</b>	125,000
Unappropriated	<b>39,116,876</b>	36,730,458
<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b><u>51,834,062</u></b>	<u>48,264,727</u>
<b>Non-controlling Interests</b>	<b><u>39,474,766</u></b>	<u>38,367,384</u>
<b>TOTAL EQUITY</b>	<b><u>91,308,828</u></b>	<u>86,632,111</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u><u>187,698,993</u></u></b>	<u><u>179,356,193</u></u>

## **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 31 May 2022.

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

Hong Kong, 31 May 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