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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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2022.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the six months ended 30 June 2022, which have been submitted to the Indonesia Stock Exchange on 31 August 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 six months ended 30 June 2022, which have been submitted to the Indonesia Stock Exchange on 31 August 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 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 six months ended 30 June 2022 and 2021, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 June 2022 and the 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 SIX MONTHS ENDED 30 JUNE 2022 AND 2021

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2022	2021
NET SALES	52,787,329	47,292,669
COST OF GOODS SOLD	36,483,832	31,393,466
GROSS PROFIT	16,303,497	15,899,203
Selling and distribution expenses	(5,504,514)	(5,074,326)
General and administrative expenses	(2,410,062)	(2,668,922)
Loss from fair value of biological assets	(107,754)	(33,933)
Other operating income	950,757	569,940
Other operating expenses	(404,495)	(204,977)
INCOME FROM OPERATIONS	8,827,429	8,486,985
Finance income	251,334	198,768
Finance expenses	(3,377,078)	(2,021,896)
Final tax on interest income	(36,869)	(37,805)
Share in net gains (losses) of associates and joint ventures	(25,109)	62,267
INCOME BEFORE INCOME TAX EXPENSE	5,639,707	6,688,319
Income tax expense	(1,477,681)	(1,646,856)
INCOME FOR THE PERIOD	4,162,026	5,041,463
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement gains of employees' benefit liabilities	37,543	19,454
Share of other comprehensive losses of associates and joint ventures	(15,256)	(15,391)
Items that may be reclassified to profit or loss:		
Unrealized gains on financial assets	150,275	401,424
Exchange differences on translation of financial statements	136,561	193,368
Share of other comprehensive income (losses) of associates and joint ventures	307,016	(142,268)
Other comprehensive income for the period	616,139	456,587
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,778,165	5,498,050
Income for the period attributable to:		
Equity holders of the parent entity	2,900,748	3,433,168
Non-controlling interests	1,261,278	1,608,295
Total	4,162,026	5,041,463
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	3,433,189	3,895,882
Non-controlling interests	1,344,976	1,602,168
Total	4,778,165	5,498,050
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	330	391

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2022	31 December 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	24,794,446	29,478,126
Short-term investments	717,266	1,153,637
Accounts receivable		
Trade		
Third parties – net	7,142,860	6,230,066
Related parties	1,221,357	1,395,975
Non-trade		
Third parties	45,011	194,078
Related parties	491,041	644,187
Inventories – net	16,787,803	12,683,836
Biological assets	793,701	873,393
Advances and deposits	1,212,566	1,040,018
Prepaid taxes	515,823	371,507
Prepaid expenses and other current assets	436,569	118,576
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Total Current Assets	54,158,443	54,183,399
NON-CURRENT ASSETS		
Claims for tax refund	84,101	90,852
Plasma receivables – net	1,139,416	1,316,574
Deferred tax assets – net	976,398	959,710
Long-term investments	12,387,382	12,102,115
Right of use assets – net	1,114,040	1,141,585
Fixed assets – net	46,433,726	46,751,821
Investment property	42,188	42,188
Deferred charges – net	770,042	819,824
Goodwill	56,462,875	56,462,875
Intangible assets – net	1,659,141	1,725,760
Long-term prepayments	10,094	11,897
Other non-current assets	3,928,200	3,747,593
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Total Non-current Assets	125,007,603	125,172,794
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TOTAL ASSETS	179,166,046	179,356,193
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PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2022	31 December 2021
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	15,655,255	13,305,721
Trade payables		
Third parties	6,130,261	5,034,399
Related parties	104,418	122,736
Other payables – third parties	1,753,251	1,826,311
Dividend payable	97,868	–
Accrued expenses	3,616,888	3,551,516
Short-term employee benefits liability	2,016,711	1,448,680
Taxes payable	1,178,488	1,749,655
Lease liabilities	103,718	78,005
Current maturities of long-term debts		
Bank loans	1,368,735	2,012,532
Bonds payable	–	1,998,992
Other short-term liabilities	–	9,274,857
Total Current Liabilities	32,025,593	40,403,404
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	7,850,179	5,503,779
Bonds payable	40,543,623	38,951,532
Others	7,788	7,788
Total long-term debts	48,401,590	44,463,099
Lease liabilities	158,537	172,219
Deferred tax liabilities – net	756,636	879,123
Due to related parties	600,613	618,913
Liabilities for employee benefits	6,091,694	6,075,229
Estimated liabilities for assets dismantling costs	106,884	112,095
Total Non-current Liabilities	56,115,954	52,320,678
TOTAL LIABILITIES	88,141,547	92,724,082

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022 (UNAUDITED) AND 31 DECEMBER 2021 (AUDITED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2022	31 December 2021
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	2,593,457	2,493,250
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,199,477	7,004,262
Exchange differences on translation of financial statements	966,891	749,982
Retained earnings		
Appropriated for general reserve	125,000	125,000
Unappropriated	39,660,230	36,730,458
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Equity Attributable to Equity Holders of the Parent Entity	51,706,830	48,264,727
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Non-controlling Interests	39,317,669	38,367,384
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TOTAL EQUITY	91,024,499	86,632,111
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TOTAL LIABILITIES AND EQUITY	179,166,046	179,356,193
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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 31 August 2022.

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

Hong Kong, 31 August 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

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