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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2023, which have been submitted to the Indonesia Stock Exchange on 25 March 2024, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company and the HKEX.

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 2023, which have been submitted to the Indonesia Stock Exchange on 25 March 2024, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company (www.firstpacific.com) and the HKEX (www.hkexnews.hk). 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 years ended 31 December 2023 and 2022, as well as the audited Consolidated Statements of Financial Position as at 31 December 2023 and 2022 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 2023 AND 2022
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2023	2022
NET SALES	111,703,611	110,830,272
COST OF GOODS SOLD	75,653,142	76,858,593
GROSS PROFIT	36,050,469	33,971,679
Selling and distribution expenses	(11,273,970)	(10,640,348)
General and administrative expenses	(5,097,825)	(4,648,354)
Gain/(loss) from fair value of biological assets	12,873	(136,112)
Other operating income	1,029,649	2,098,014
Other operating expenses	(1,057,598)	(951,769)
INCOME FROM OPERATIONS	19,663,598	19,693,110
Finance income	1,965,094	596,234
Finance expenses	(3,524,625)	(7,998,890)
Final tax on interest income	(174,330)	(94,870)
Share in net gains/(losses) of associates and joint ventures	(2,314,353)	123,181
INCOME BEFORE INCOME TAX EXPENSE	15,615,384	12,318,765
Income tax expense	(4,121,651)	(3,126,196)
INCOME FOR THE YEAR	11,493,733	9,192,569
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	(61,239)	334,644
Share of other comprehensive losses of associates and joint ventures	-	(15,256)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains/(losses) on financial assets	(110,017)	197,348
Exchange differences on translation of financial statements	(668,919)	568,445
Share of other comprehensive income of associates and joint ventures	153,671	575,366
Other comprehensive income/(losses) for the year	(686,504)	1,660,547
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10,807,229	10,853,116
Income for the year attributable to:		
Equity holders of the parent entity	8,147,019	6,359,094
Non-controlling interests	3,346,714	2,833,475
Total	11,493,733	9,192,569
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	7,527,429	7,710,535
Non-controlling interests	3,279,800	3,142,581
Total	10,807,229	10,853,116
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	928	724

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2023	31 December 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	28,575,968	25,945,916
Short-term investments	8,113,389	976,134
Accounts receivable		
Trade		
Third parties – net	6,827,850	6,805,535
Related parties	1,150,616	1,475,001
Non-trade		
Third parties	282,876	301,972
Related parties	412,658	418,341
Inventories – net	15,213,497	16,517,373
Biological assets	764,416	769,634
Advances and deposits	1,188,808	960,028
Prepaid taxes	469,294	552,920
Prepaid expenses and other current assets	102,425	153,814
Total Current Assets	63,101,797	54,876,668
NON-CURRENT ASSETS		
Claims for tax refund	171,601	132,652
Plasma receivables – net	905,886	937,832
Deferred tax assets – net	758,170	697,730
Long-term investments	10,116,620	12,906,555
Right of use assets – net	987,524	1,044,274
Fixed assets – net	47,295,092	47,410,528
Investment property	42,188	42,188
Deferred charges – net	857,618	878,581
Goodwill	56,352,086	56,358,190
Intangible assets – net	1,446,078	1,592,522
Long-term prepayments	13,447	9,169
Other non-current assets	4,539,850	3,546,411
Total Non-current Assets	123,486,160	125,556,632
TOTAL ASSETS	186,587,957	180,433,300

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023 AND 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2023	31 December 2022
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans, overdraft and trust receipts payables	16,240,377	15,254,754
Trade payables		
Third parties	5,172,799	5,237,585
Related parties	180,996	134,726
Other payables – third parties	1,530,853	1,596,104
Accrued expenses	4,085,508	3,616,206
Short-term employee benefits liability	1,375,018	1,485,887
Taxes payable	2,183,637	1,678,829
Lease liabilities	119,559	94,350
Current maturities of long-term debts		
Bank loans	2,025,757	1,627,501
Total Current Liabilities	32,914,504	30,725,942
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	4,058,609	6,205,281
Bonds payable	42,125,127	42,967,686
Others	8,753	8,753
Total long-term debts	46,192,489	49,181,720
Lease liabilities	114,483	90,732
Deferred tax liabilities – net	1,004,746	913,936
Due to related parties	630,713	600,613
Liabilities for employee benefits	5,150,033	5,182,226
Estimated liabilities for assets dismantling costs	116,098	115,093
Total Non-current Liabilities	53,208,562	56,084,320
TOTAL LIABILITIES	86,123,066	86,810,262

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023 AND 2022 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2023	31 December 2022
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	2,540,342	2,624,398
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,493,269	7,370,592
Exchange differences on translation of financial statements	833,544	1,388,910
Retained earnings		
Appropriated for general reserve	135,000	130,000
Unappropriated	47,029,083	41,168,161
Equity Attributable to Equity Holders of the Parent Entity	59,193,013	53,843,836
Non-controlling Interests	41,271,878	39,779,202
TOTAL EQUITY	100,464,891	93,623,038
TOTAL LIABILITIES AND EQUITY	186,587,957	180,433,300

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 (www.idx.co.id), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the Company and the HKEX on 25 March 2024.

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

Hong Kong, 25 March 2024

As at the date of this announcement, the Board of 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