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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 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“**Indofood**”), a subsidiary of the Company, for the year ended 31 December 2022.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2022, which have been submitted to the Indonesia Stock Exchange on 27 March 2023, 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 audited consolidated financial results for the year ended 31 December 2022, which have been submitted to the Indonesia Stock Exchange on 27 March 2023, 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 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 Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022 and restated Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021, as well as the audited Consolidated Statement of Financial Position as at 31 December 2022, and restated Consolidated Statements of Financial Position as at 31 December 2021 and 1 January 2021 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2022 (AUDITED)
AND 31 DECEMBER 2021 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2022	2021 (As Restated)
NET SALES	110,830,272	99,345,618
COST OF GOODS SOLD	76,858,593	66,871,514
GROSS PROFIT	33,971,679	32,474,104
Selling and distribution expenses	(10,640,348)	(10,047,519)
General and administrative expenses	(4,648,354)	(5,294,066)
Gain (loss) from fair value of biological assets	(136,112)	112,690
Other operating income	2,098,014	922,600
Other operating expenses	(951,769)	(1,252,960)
INCOME FROM OPERATIONS	19,693,110	16,914,849
Finance income	596,234	397,344
Finance expenses	(7,998,890)	(2,884,772)
Final tax on interest income	(94,870)	(72,738)
Share in net gains of associates and joint ventures	123,181	133,970
INCOME BEFORE INCOME TAX EXPENSE	12,318,765	14,488,653
Income tax expense	(3,126,196)	(3,258,958)
INCOME FOR THE YEAR	9,192,569	11,229,695
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement gains of employees' benefit liabilities	334,644	560,954
Share of other comprehensive losses of associates and joint ventures	(15,256)	(15,299)
Change in fair value of financial assets at fair value through other comprehensive income	-	(17,265)
Items that may be reclassified to profit or loss:		
Unrealized gains on financial assets	197,348	653,770
Exchange differences on translation of financial statements	568,445	(107,530)
Share of other comprehensive income (losses) of associates and joint ventures	575,366	(338,414)
Other comprehensive income for the year	1,660,547	736,216
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10,853,116	11,965,911
Income for the year attributable to:		
Equity holders of the parent entity	6,359,094	7,662,254
Non-controlling interests	2,833,475	3,567,441
Total	9,192,569	11,229,695
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	7,710,535	8,416,751
Non-controlling interests	3,142,581	3,549,160
Total	10,853,116	11,965,911
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	724	873

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (AUDITED), 31 DECEMBER 2021
AND 1 JANUARY 2021 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2022	31 December 2021 (As Restated)	1 January 2021 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	25,945,916	29,478,126	17,336,960
Short-term investments	976,134	1,153,637	1,275
Accounts receivable			
Trade			
Third parties - net	6,805,535	6,230,066	5,315,611
Related parties	1,475,001	1,395,975	1,113,519
Non-trade			
Third parties	301,972	194,078	420,935
Related parties	418,341	644,187	601,605
Inventories - net	16,517,373	12,683,836	11,150,432
Biological assets	769,634	873,393	777,388
Advances and deposits	960,028	1,040,018	1,100,996
Prepaid taxes	552,920	371,507	493,330
Prepaid expenses and other current assets	153,814	118,576	106,187
Total Current Assets	54,876,668	54,183,399	38,418,238
NON-CURRENT ASSETS			
Claims for tax refund	132,652	90,852	111,177
Plasma receivables - net	937,832	1,316,574	1,558,254
Deferred tax assets - net	697,730	875,275	1,088,640
Long-term investments	12,906,555	12,102,197	11,682,144
Right of use assets - net	1,044,274	1,141,585	1,192,845
Fixed assets - net	47,410,528	46,751,821	45,862,919
Investment property	42,188	42,188	42,188
Deferred charges - net	878,581	819,824	830,573
Goodwill	56,358,190	56,462,875	56,462,875
Intangible assets - net	1,592,522	1,725,760	1,858,998
Long-term prepayments	9,169	11,897	13,292
Other non-current assets	3,546,411	3,747,593	3,889,637
Total Non-current Assets	125,556,632	125,088,441	124,593,542
TOTAL ASSETS	180,433,300	179,271,840	163,011,780

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2022 (AUDITED), 31 DECEMBER 2021
AND 1 JANUARY 2021(RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2022	31 December 2021 (As Restated)	1 January 2021 (As Restated)
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans and overdraft	15,254,754	13,305,721	13,800,300
Trade payables			
Third parties	5,237,585	5,034,399	4,327,951
Related parties	134,726	122,736	79,604
Other payables - third parties	1,596,104	1,826,311	1,747,882
Accrued expenses	3,616,206	3,551,516	3,374,396
Short-term employee benefits liability	1,485,887	1,448,680	1,456,217
Taxes payable	1,678,829	1,749,655	2,176,820
Lease liabilities	94,350	78,005	99,787
Current maturities of long-term debts			
Bank loans	1,627,501	2,012,532	912,918
Bonds payable	-	1,998,992	-
Other short-term liabilities	-	9,274,857	-
Total Current Liabilities	30,725,942	40,403,404	27,975,875
NON-CURRENT LIABILITIES			
Long-term debts - net of current maturities			
Bank loans	6,205,281	5,503,779	36,568,706
Bonds payable	42,967,686	38,951,532	1,996,572
Others	8,753	7,788	7,788
Total long-term debts	49,181,720	44,463,099	38,573,066
Lease liabilities	90,732	172,219	134,355
Deferred tax liabilities - net	913,936	894,613	789,102
Due to related parties	600,613	618,913	516,143
Liabilities for employee benefits	5,182,226	5,620,988	6,089,614
Estimated liabilities for assets dismantling costs	115,093	112,095	111,418
Other long-term liabilities	-	-	9,168,257
Total Non-current Liabilities	56,084,320	51,881,927	55,381,955
TOTAL LIABILITIES	86,810,262	92,285,331	83,357,830

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*
AS AT 31 DECEMBER 2022 (AUDITED), 31 DECEMBER 2021
AND 1 JANUARY 2021 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2022	31 December 2021 (As Restated)	1 January 2021 (As Restated)
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	878,043
Additional paid-in capital	283,732	283,732	283,732
Unrealized gains on financial assets	2,624,398	2,493,250	2,113,892
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,370,592	7,004,262	7,212,983
Exchange differences on translation of financial statements	1,388,910	749,982	769,848
Retained earnings			
Appropriated for general reserve	130,000	125,000	120,000
Unappropriated	41,168,161	37,001,406	31,397,206
Equity Attributable to Equity Holders of the Parent Entity	53,843,836	48,535,675	42,775,704
Non-controlling Interests	39,779,202	38,450,834	36,878,246
TOTAL EQUITY	93,623,038	86,986,509	79,653,950
TOTAL LIABILITIES AND EQUITY	180,433,300	179,271,840	163,011,780

GENERAL

Shareholders should note that the above audited and restated 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 HKEX and the Company on 27 March 2023.

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

Hong Kong, 27 March 2023

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