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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 THREE MONTHS ENDED 31 MARCH 2024

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 2024.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2024, which have been submitted to the Indonesia Stock Exchange on 30 April 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 unaudited consolidated financial results for the three months ended 31 March 2024, which have been submitted to the Indonesia Stock Exchange on 30 April 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 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 2024 and 2023, as well as the unaudited Interim Consolidated Statement of Financial Position as at 31 March 2024 and audited Consolidated Statement of Financial Position as at 31 December 2023 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 2024 AND 2023
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2024	2023
NET SALES	30,791,538	30,542,703
COST OF GOODS SOLD	20,279,982	21,056,798
GROSS PROFIT	10,511,556	9,485,905
Selling and distribution expenses	(3,099,198)	(2,972,967)
General and administrative expenses	(1,482,386)	(1,220,021)
Gain/(loss) from fair value of biological assets	68,267	(11,850)
Other operating income	534,766	358,690
Other operating expenses	(115,322)	(671,250)
INCOME FROM OPERATIONS	6,417,683	4,968,507
Finance income	459,545	2,270,021
Finance expenses	(2,355,335)	(779,479)
Final tax on interest income	(66,518)	(36,485)
Share in net gains of associates and joint ventures	17,784	50,317
INCOME BEFORE INCOME TAX EXPENSE	4,473,159	6,472,881
Income tax expense	(931,111)	(1,391,193)
INCOME FOR THE PERIOD	3,542,048	5,081,688
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	(1,045)	15,459
Share of other comprehensive losses of associates and joint ventures	-	(15,258)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains/(losses) on financial assets	185,419	(154,730)
Exchange differences on translation of financial statements	66,132	(697,023)
Share of other comprehensive losses of associates and joint ventures	(16,380)	(43,728)
Other comprehensive income/(losses) for the period	234,126	(895,280)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,776,174	4,186,408
Income for the period attributable to:		
Equity holders of the parent entity	2,449,754	3,849,676
Non-controlling interests	1,092,294	1,232,012
Total	3,542,048	5,081,688
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,660,057	3,147,865
Non-controlling interests	1,116,117	1,038,543
Total	3,776,174	4,186,408
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	279	438

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2024	31 December 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	36,475,371	28,575,968
Short-term investments	8,799,796	8,113,389
Accounts receivable		
Trade		
Third parties – net	8,864,187	6,827,850
Related parties	1,454,357	1,150,616
Non-trade		
Third parties	160,351	282,876
Related parties	423,988	412,658
Inventories – net	15,031,776	15,213,497
Biological assets	910,330	764,416
Advances and deposits	1,860,049	1,188,808
Prepaid taxes	487,250	469,294
Prepaid expenses and other current assets	464,134	102,425
Total Current Assets	74,931,589	63,101,797
NON-CURRENT ASSETS		
Claims for tax refund	170,293	171,601
Plasma receivables – net	914,251	905,886
Deferred tax assets – net	768,772	758,170
Long-term investments	10,124,324	10,116,620
Right of use assets – net	1,019,674	987,524
Fixed assets – net	47,224,346	47,295,092
Investment property	42,188	42,188
Deferred charges – net	814,101	857,618
Goodwill	56,352,086	56,352,086
Intangible assets – net	1,412,768	1,446,078
Long-term prepayments	13,899	13,447
Other non-current assets	4,529,954	4,539,850
Total Non-current Assets	123,386,656	123,486,160
TOTAL ASSETS	198,318,245	186,587,957

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2024	31 December 2023
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans, overdraft and trust receipts payables	23,223,168	16,240,377
Trade payables		
Third parties	4,604,150	5,172,799
Related parties	205,219	180,996
Other payables – third parties	1,527,910	1,530,853
Accrued expenses	4,380,419	4,085,508
Short-term employee benefits liability	1,594,716	1,375,018
Taxes payable	2,630,173	2,183,637
Lease liabilities	131,343	119,559
Current maturities of long-term debts		
Bank loans	1,823,471	2,025,757
Total Current Liabilities	40,120,569	32,914,504
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	3,873,175	4,058,609
Bonds payable	43,324,769	42,125,127
Others	8,753	8,753
Total long-term debts	47,206,697	46,192,489
Lease liabilities	143,353	114,483
Deferred tax liabilities – net	897,524	1,004,746
Due to related parties	627,213	630,713
Liabilities for employee benefits	5,227,136	5,150,033
Estimated liabilities for assets dismantling costs	117,925	116,098
Total Non-current Liabilities	54,219,848	53,208,562
TOTAL LIABILITIES	94,340,417	86,123,066

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024 (UNAUDITED) AND 31 DECEMBER 2023 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March	31 December
	2024	2023
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	2,641,068	2,540,342
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,558,722	7,493,269
Exchange differences on translation of financial statements	879,586	833,544
Retained earnings		
Appropriated for general reserve	135,000	135,000
Unappropriated	49,485,427	47,029,083
	<u>61,861,578</u>	<u>59,193,013</u>
Equity Attributable to Equity Holders of the Parent Entity	<u>61,861,578</u>	<u>59,193,013</u>
Non-controlling Interests	<u>42,116,250</u>	<u>41,271,878</u>
TOTAL EQUITY	<u>103,977,828</u>	<u>100,464,891</u>
TOTAL LIABILITIES AND EQUITY	<u>198,318,245</u>	<u>186,587,957</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 (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 30 April 2024.

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

Hong Kong, 30 April 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