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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 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“**Indofood**”), a subsidiary of the Company, for the year ended 31 December 2024.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2024, which have been submitted to the Indonesia Stock Exchange on 25 March 2025, 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 2024, which have been submitted to the Indonesia Stock Exchange on 25 March 2025, 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 2024 and 2023, as well as the audited Consolidated Statements of Financial Position as at 31 December 2024 and 2023 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 2024 AND 2023
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2024	2023
NET SALES	115,786,525	111,703,611
COST OF GOODS SOLD	75,649,996	75,653,142
GROSS PROFIT	40,136,529	36,050,469
Selling and distribution expenses	(12,258,278)	(11,273,970)
General and administrative expenses	(5,048,503)	(5,097,825)
Gain from fair value of biological assets	317,747	12,873
Other operating income	1,187,010	1,029,649
Other operating expenses	(1,246,321)	(1,057,598)
INCOME FROM OPERATIONS	23,088,184	19,663,598
Finance income	1,773,991	1,965,094
Finance expenses	(6,192,226)	(3,524,625)
Final tax on interest income	(268,559)	(174,330)
Share in net losses of associates and joint ventures	(1,361,608)	(2,314,353)
INCOME BEFORE INCOME TAX EXPENSE	17,039,782	15,615,384
Income tax expense	(3,962,286)	(4,121,651)
INCOME FOR THE YEAR	13,077,496	11,493,733
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	130,729	(61,239)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized losses on financial assets	(816,265)	(110,017)
Exchange differences on translation of financial statements	369,877	(668,919)
Share of other comprehensive gains/(losses) of associates and joint ventures	(215,730)	153,671
Other comprehensive losses for the year	(531,389)	(686,504)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	12,546,107	10,807,229
Income for the year attributable to:		
Equity holders of the parent entity	8,641,612	8,147,019
Non-controlling interests	4,435,884	3,346,714
Total	13,077,496	11,493,733
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	8,164,234	7,527,429
Non-controlling interests	4,381,873	3,279,800
Total	12,546,107	10,807,229
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	984	928

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 2023 (AUDITED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	38,710,056	28,575,968
Short-term investments	9,514,928	8,113,389
Accounts receivable		
Trade		
Third parties – net	7,989,147	6,827,850
Related parties	1,294,396	1,150,616
Non-trade		
Third parties	307,601	282,876
Related parties	426,153	412,658
Inventories – net	17,953,901	15,213,497
Biological assets	1,132,115	764,416
Advances and deposits	1,693,448	1,188,808
Prepaid taxes	646,969	469,294
Prepaid expenses and other current assets	96,762	102,425
Total Current Assets	79,765,476	63,101,797
NON-CURRENT ASSETS		
Claims for tax refund	97,309	171,601
Plasma receivables – net	655,524	905,886
Deferred tax assets – net	726,246	758,170
Long-term investments	7,494,144	10,116,620
Right of use assets – net	953,059	987,524
Fixed assets – net	47,813,979	47,295,092
Investment property	42,188	42,188
Deferred charges – net	864,115	857,618
Goodwill	56,352,086	56,352,086
Intangible assets – net	1,312,840	1,446,078
Long-term prepayments	15,399	13,447
Other non-current assets	5,620,948	4,539,850
Total Non-current Assets	121,947,837	123,486,160
TOTAL ASSETS	201,713,313	186,587,957

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024 AND 2023 (AUDITED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2024	2023
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans, overdrafts and trust receipts payables	20,951,159	16,240,377
Trade payables		
Third parties	5,649,272	5,172,799
Related parties	152,304	180,996
Other payables – third parties	1,610,555	1,530,853
Accrued expenses	4,315,069	4,085,508
Short-term employee benefits liability	1,820,001	1,375,018
Taxes payable	1,894,232	2,183,637
Lease liabilities	79,787	119,559
Current maturities of long-term debts		
Bank loans	621,682	2,025,757
Total Current Liabilities	37,094,061	32,914,504
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	5,015,530	4,058,609
Bonds payable	44,211,216	42,125,127
Others	8,753	8,753
Total long-term debts	49,235,499	46,192,489
Lease liabilities	137,277	114,483
Deferred tax liabilities – net	996,881	1,004,746
Due to related parties	434,143	630,713
Liabilities for employee benefits	4,724,321	5,150,033
Estimated liabilities for assets dismantling costs	99,848	116,098
Total Non-current Liabilities	55,627,969	53,208,562
TOTAL LIABILITIES	92,722,030	86,123,066

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

	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	2,082,545	2,540,342
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	7,290,835	7,493,269
Exchange differences on translation of financial statements	1,041,894	833,544
Retained earnings		
Appropriated for general reserve	140,000	135,000
Unappropriated	53,396,455	47,029,083
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Equity Attributable to Equity Holders of the Parent Entity	65,113,504	59,193,013
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Non-controlling Interests	43,877,779	41,271,878
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TOTAL EQUITY	108,991,283	100,464,891
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TOTAL LIABILITIES AND EQUITY	201,713,313	186,587,957
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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 2025.

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

Hong Kong, 25 March 2025

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