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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: <http://www.firstpacific.com>

(Stock Code: 00142)

### OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached press release filed by PT Indofood Sukses Makmur Tbk (“Indofood”), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood’s financial results for the period ended 31 March 2017, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 28<sup>th</sup> day of April, 2017

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

**Executive Directors:**

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

**Non-executive Directors:**

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Ambassador Albert F. del Rosario

**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

**INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2017**

- Consolidated net sales grew 8.0% to Rp17.83 trillion
- Income from operations increased 37.7% to Rp2.59 trillion
- Income for the period attributable to the equity holders of the parent entity increased 11.0% to Rp1.20 trillion

**Jakarta, 28 April 2017** – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 31 March 2017. Consolidated net sales grew 8.0% to Rp17.83 trillion from Rp16.52 trillion in the same period last year. The Company’s Strategic Business Groups (“Group”) namely Consumer Branded Products (“CBP”), Bogasari, Agribusiness, and Distribution Group contributed around 50%, 21%, 22% and 7% respectively.

Income from operations increased 37.7% to Rp2.59 trillion from Rp1.88 trillion, while operating margin expanded to 14.5%. Income for the period attributable to the equity holders of the parent entity increased 11.0% to Rp1.20 trillion from Rp1.09 trillion and net margin slightly improved to 6.8% from 6.6%. Core profit, which reflects the underlying performance, increased 17.1% to Rp1.19 trillion from Rp1.01 trillion in the same period last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “We are pleased that we have accelerated our sales and core profit growth in the first quarter of 2017. Amidst increasing competition and weaker market demand, CBP Groups performance outpaced the growth in key food and beverage categories. Our Agribusiness Group benefited from the increasing palm products’ prices and the recovery in CPO production.”

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### **About PT Indofood Sukses Makmur Tbk**

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products ("CBP")

Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages.

- Bogasari

The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.

- Agribusiness

The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.

- Distribution

With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

### **For further information, please contact:**

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**Indofood**  
THE SYMBOL OF QUALITY FOODS  
www.Indofood.com

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of March 31, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Three Months Period Ended March 31, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Three Months Period Ended March 31, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

ASSETS	March 31, 2017		December 31, 2016		LIABILITIES AND EQUITY	March 31, 2017		December 31, 2016		2017 (Three Months)	2016 (Three Months)	CASH FLOWS FROM OPERATING ACTIVITIES	2017 (Three Months)		2016 (Three Months)		
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016		March 31, 2017	December 31, 2016	2017 (Three Months)	2016 (Three Months)				2017 (Three Months)	2016 (Three Months)	2017 (Three Months)	2016 (Three Months)	
<b>CURRENT ASSETS</b>					<b>LIABILITIES</b>												
Cash and cash equivalents	13,302,450	13,362,236			<b>CURRENT LIABILITIES</b>					<b>NET SALES</b>	17,834,867	16,515,754	Cash received from customers	17,212,310	16,183,390		
Short-term investments	682,603	534,138			Short-term bank loans and overdraft	7,341,833	5,697,745			<b>COST OF GOODS SOLD</b>	12,464,326	11,901,597	Cash paid to suppliers	(10,617,589)	(9,965,145)		
Accounts receivable					Trade receivables	424,760	1,218,864			<b>GROSS PROFIT</b>	5,370,541	4,614,157	Payments for production and operating expenses	(4,611,768)	(4,227,023)		
Trade					Third parties	2,683,650	2,964,533						Payments to employees	(1,186,325)	(1,131,155)		
Third parties - net	4,392,111	3,729,640			Related parties	657,997	573,340			Selling and distribution expenses	(1,919,200)	(1,859,309)	Cash generated from operations	796,628	860,067		
Related parties	885,326	887,206			Other payables and deposit received - Third parties	899,514	1,222,334			General and administrative expenses	(890,096)	(863,009)	Receipts of interest income	155,747	148,781		
Non-trade					Accrued expenses	2,112,971	2,260,066			Other operating income	170,862	136,567	Payments of taxes - net	(386,603)	(152,906)		
Third parties	236,291	216,638			Short-term employee benefits liability	1,280,721	824,778			Other operating expenses	(144,485)	(149,518)	Payments of interest expenses	(298,296)	(403,936)		
Related parties	361,120	371,033			Taxes payable	1,246,756	840,162			<b>INCOME FROM OPERATIONS</b>	2,587,622	1,878,888	Others receipts (payment) - net	1,137	(21,120)		
Inventories - net	9,045,356	8,469,821			Current maturities of long-term debts					Finance income	193,600	373,532	<b>Net Cash Provided by Operating Activities</b>	268,613	430,886		
Advances and deposits	843,801	699,403			Bank loans	1,200,110	1,608,077			Finance expenses	(324,127)	(408,135)					
Prepaid taxes	380,190	320,384			Bonds payable	1,999,666	1,999,082			Final tax on interest income	(30,302)	(35,165)					
Future crop expenditures	233,395	180,900			Liability for purchases of fixed assets	10,370	10,460			Share in net losses of associates	(69,980)	(78,442)					
Prepaid expenses and other current assets	340,913	214,044			<b>Total Current Liabilities</b>	19,858,348	19,219,441			<b>INCOME BEFORE INCOME TAX EXPENSE</b>	2,356,813	1,730,678					
<b>Total Current Assets</b>	30,703,556	28,985,443								Income Tax Expense	(694,731)	(468,232)					
					<b>NON-CURRENT LIABILITIES</b>					<b>INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	1,762,082	1,262,446					
					Long-term debts - net of current maturities					<b>A DISCONTINUED OPERATION INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION</b>	-	100,784					
					Bank loans	9,697,803	9,889,092			<b>INCOME FOR THE PERIOD</b>	1,762,082	1,363,230					
					Bonds payable	1,994,710	1,994,160			<b>Other comprehensive income (losses)</b>							
					Liability for purchases of fixed assets	4,564	4,603			Items that will not be reclassified to profit or loss:							
					Total Long-term Debts	11,697,077	11,887,855			Re-measurement gains (losses) of employees' benefit liabilities	(3,116)	12,874					
					Deferred tax liabilities - net	977,595	1,050,282			Share of other comprehensive losses of associates, net of tax	(1,809)	(3,080)					
					Due to related parties	548,099	542,099			Items that may be reclassified to profit or loss:							
					Advance for stock subscription from non-controlling interest	142,100	83,300			Unrealized gains (losses) on available-for-sale financial assets	226,171	(144,992)					
					Liabilities for employee benefits	5,508,167	5,360,277			Exchange differences on translation of financial statements	(45,906)	(106,449)					
					Estimated liabilities for assets dismantling costs	91,157	89,838			Share of other comprehensive income (losses) of associates, net of tax	(44,137)	8,965					
					<b>Total Non-current Liabilities</b>	18,964,195	19,013,651			Fair value gains arising from cash flow hedges	-	230,273					
					<b>TOTAL LIABILITIES</b>	38,822,543	38,233,092			Other comprehensive income (losses) for the period, net of tax	131,203	(2,409)					
										<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	1,893,285	1,360,821					
					<b>EQUITY</b>					<b>Income for the period attributable to :</b>							
					Capital stock - Rp 100 (full amount) par value per share					Equity holders of the parent entity	1,204,891	1,085,540					
					Authorized - 30,000,000,000 shares					Non-controlling interests	557,191	277,690					
					Issued and fully paid - 8,780,426,500 shares	878,043	878,043			<b>Total</b>	1,762,082	1,363,230					
					Additional paid-in capital	283,732	283,732			<b>Total comprehensive income for the period attributable to :</b>							
					Unrealized gains on available-for-sale financial assets	851,221	707,446			Equity holders of the parent entity	1,367,175	963,196					
					Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,755,035	6,727,795			Non-controlling interests	526,110	397,625					
					Exchange differences on translation of financial statements	863,333	871,186			<b>Total</b>	1,893,285	1,360,821					
					Retained earnings					<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	137	114					
					Appropriated for general reserve	100,000	100,000			<b>BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	-	10					
					Unappropriated	20,610,097	19,406,084										
					<b>Equity Attributable to Equity Holders of the Parent Entity</b>	30,341,461	28,974,286										
					Non-controlling interests	15,533,488	14,967,137										
					<b>TOTAL EQUITY</b>	45,874,949	43,941,423										
					<b>TOTAL LIABILITIES AND EQUITY</b>	84,697,492	82,174,515										

Notes : 1. The financial information as of and for the three-month period ended March 31, 2017 and 2016 is unaudited.

2. The financial information as of December 31, 2016 is derived from the consolidated financial statements as of December 31, 2016 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Sujar, which in their report dated March 20, 2017 opined that the consolidated financial statements of

PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2016, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

3. Certain information such as consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.

4. The foreign exchange rates used at March 31, 2017 and December 31, 2016 were Rp13,321 and Rp13,436, respectively, to US\$1.

Jakarta, April 28, 2017

The Board of Directors  
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