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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)

ANNOUNCEMENT MADE BY PT INDOFOOD SUKSES MAKMUR TBK IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 six months ended 30 June 2017.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the six months ended 30 June 2017, which have been submitted to the Indonesia Stock Exchange on 28 July 2017, 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 unaudited consolidated financial results for the six months ended 30 June 2017, which have been submitted to the Indonesia Stock Exchange on 28 July 2017, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. 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 Consolidated Statements of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2017 and 2016, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2017 and audited Consolidated Statement of Financial Position as at 31 December 2016 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2017 AND 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2017	2016
CONTINUING OPERATIONS		
NET SALES	35,651,851	34,084,083
COST OF GOODS SOLD	25,444,238	24,284,184
GROSS PROFIT	10,207,613	9,799,899
Selling and distribution expenses	(3,823,794)	(3,661,235)
General and administrative expenses	(2,028,378)	(1,988,391)
Other operating income	414,409	258,085
Other operating expenses	(209,164)	(394,370)
INCOME FROM OPERATIONS	4,560,686	4,013,988
Finance income	323,745	607,954
Finance expenses	(673,306)	(803,330)
Final tax on interest income	(30,302)	(35,165)
Share in net losses of associates	(3,973)	(194,427)
INCOME BEFORE INCOME TAX EXPENSE	4,176,850	3,589,020
Income Tax Expense	(1,102,146)	(1,015,045)
INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	3,074,704	2,573,975
A DISCONTINUED OPERATION		
INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	-	183,339
INCOME FOR THE PERIOD	3,074,704	2,757,314
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss:		
Re-measurement losses of employees' benefit liabilities	(7,561)	(6,223)
Share of other comprehensive losses of associates, net of tax	(1,864)	(2,735)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	234,327	81,431
Exchange differences on translation of financial statements	(33,484)	(412,924)
Share of other comprehensive income (losses) of associates, net of tax	(65,720)	117,789
Fair value losses arising from cash flow hedges	-	(33,711)
Other comprehensive income (losses) for the period, net of tax	125,698	(256,373)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,200,402	2,500,941
Income for the period attributable to:		
Equity holders of the parent entity	2,271,136	2,231,033
Non-controlling interests	803,568	526,281
Total	3,074,704	2,757,314
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,437,304	2,000,869
Non-controlling interests	763,098	500,072
Total	3,200,402	2,500,941
BASIC EARNINGS PER SHARE FROM		
CONTINUING OPERATIONS ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	259	237
BASIC EARNINGS PER SHARE FROM		
A DISCONTINUED OPERATION ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	-	17

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2017	31 December 2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	16,346,462	13,362,236
Short-term investments	682,628	534,138
Accounts receivable		
Trade		
Third parties – net	4,668,831	3,729,640
Related parties	1,293,120	887,206
Non-trade		
Third parties	1,225,260	216,638
Related parties	325,247	371,033
Inventories – net	8,506,110	8,469,821
Advances and deposits	666,483	699,403
Prepaid taxes	483,383	320,384
Future crop expenditures	225,501	180,900
Prepaid expenses and other current assets	607,915	214,044
Total Current Assets	35,030,940	28,985,443
NON-CURRENT ASSETS		
Claims for tax refund	69,050	271,485
Plasma receivables – net	1,108,931	1,064,600
Deferred tax assets – net	2,116,899	2,044,321
Long-term investments	3,591,809	3,276,017
Plantations		
Mature plantations – net	6,388,499	6,014,014
Immature plantations	2,864,524	3,095,395
Industrial timber plantations – net	284,324	284,162
Fixed assets – net	26,757,364	25,701,913
Investment property	42,188	42,188
Deferred charges – net	793,259	627,998
Goodwill	3,976,524	3,976,524
Intangible assets – net	2,263,378	2,329,997
Long-term prepayments	1,223,286	981,204
Other non-current assets	3,266,821	3,479,254
Total Non-current Assets	54,746,856	53,189,072
TOTAL ASSETS	89,777,796	82,174,515

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2017	31 December 2016
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	9,717,470	5,697,745
Trust receipts payable	1,378,513	1,218,864
Trade payables		
Third parties	3,899,613	2,964,533
Related parties	841,293	573,340
Other payables and deposit received – Third parties	3,194,746	1,222,334
Accrued expenses	2,495,063	2,260,066
Short-term employee benefits liability	502,713	824,778
Taxes payable	894,918	840,162
Current maturities of long-term debts		
Bank loans	1,034,422	1,608,077
Bonds payable	–	1,999,082
Liability for purchases of fixed assets	39,284	10,460
Total Current Liabilities	23,998,035	19,219,441
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	9,793,597	9,889,092
Bonds payable	3,984,484	1,994,160
Liability for purchases of fixed assets	2,337	4,603
Total long-term debts	13,780,418	11,887,855
Deferred tax liabilities – net	1,035,715	1,050,282
Due to related parties	554,099	542,099
Advance for stock subscription from non-controlling interest	193,550	83,300
Liabilities for employee benefits	5,656,243	5,360,277
Estimated liabilities for assets dismantling costs	100,468	89,838
Total Non-current Liabilities	21,320,493	19,013,651
TOTAL LIABILITIES	45,318,528	38,233,092

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2017	31 December 2016
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 available-for-sale financial assets	851,674	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	7,131,966	6,727,795
Exchange differences on translation of financial statements	866,741	871,186
Retained earnings		
Appropriated for general reserve	105,000	100,000
Unappropriated	19,604,007	19,406,084
	<u>29,721,163</u>	<u>28,974,286</u>
Equity Attributable to Equity Holders of the Parent Entity	29,721,163	28,974,286
Non-controlling Interests	14,738,105	14,967,137
	<u>44,459,268</u>	<u>43,941,423</u>
TOTAL EQUITY	44,459,268	43,941,423
	<u>89,777,796</u>	<u>82,174,515</u>
TOTAL LIABILITIES AND EQUITY	89,777,796	82,174,515

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 (<http://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 28 July 2017.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 28 July 2017

As at the date of this announcement, the Board 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