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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: <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 THREE MONTHS PERIOD ENDED 31 MARCH 2018**

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 period ended 31 March 2018.

#### **Summary**

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months period ended 31 March 2018, which have been submitted to the Indonesia Stock Exchange on 30 April 2018, 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 three months period ended 31 March 2018, which have been submitted to the Indonesia Stock Exchange on 30 April 2018, 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 Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the three months period ended 31 March 2018 and restated Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the three months period ended 31 March 2017, as well as the unaudited Interim Consolidated Statement of Financial Position as at 31 March 2018 and restated Consolidated Statement of Financial Position as at 31 December 2017 and 1 January 2017 are provided below:

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**  
**AND 31 MARCH 2017 (RESTATED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>2018</b>	2017 (As Restated)
<b>NET SALES</b>	<b>17,631,161</b>	17,834,867
<b>COST OF GOODS SOLD</b>	<b>12,369,801</b>	12,557,640
<b>GROSS PROFIT</b>	<b>5,261,360</b>	5,277,227
Selling and distribution expenses	(1,981,628)	(1,919,200)
General and administrative expenses	(977,972)	(890,096)
Loss from fair value of biological assets	(11,630)	(47,459)
Other operating income	271,601	170,862
Other operating expenses	(79,822)	(111,897)
<b>INCOME FROM OPERATIONS</b>	<b>2,481,909</b>	2,479,437
Finance income	148,734	193,600
Finance expenses	(480,358)	(324,127)
Final tax on interest income	(28,398)	(30,302)
Share in net loss of associates and joint ventures	(52,196)	(69,980)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>2,069,691</b>	2,248,628
Income tax expense	(612,985)	(567,685)
<b>INCOME FOR THE PERIOD</b>	<b>1,456,706</b>	1,680,943
<b>Other comprehensive income (losses)</b>		
<u>Items that will not be reclassified to profit or loss, net of tax:</u>		
Re-measurement losses of employees' benefit liabilities	(29,558)	(3,116)
Share of other comprehensive losses of associates and joint ventures	(9,232)	(1,809)
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on available-for-sale financial assets	171,527	226,171
Exchange differences on translation of financial statements	24,063	(45,906)
Share of other comprehensive income (losses) of associates and joint ventures	4,666	(44,137)
Other comprehensive income for the period	161,466	131,203
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,618,172</b>	1,812,146
<b>Income for the period attributable to:</b>		
Equity holders of the parent entity	1,188,570	1,175,224
Non-controlling interests	268,136	505,719
<b>Total</b>	<b>1,456,706</b>	1,680,943
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent entity	1,347,431	1,337,508
Non-controlling interests	270,741	474,638
<b>Total</b>	<b>1,618,172</b>	1,812,146
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>135</b>	134

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018 (UNAUDITED), 31 DECEMBER 2017 AND**  
**1 JANUARY 2017 (RESTATED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 March 2018</b>	31 December 2017	1 January 2017
		(As Restated)	(As Restated)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>14,274,881</b>	13,689,998	13,362,236
Short-term investments	<b>800,150</b>	800,159	534,138
Accounts receivable			
Trade			
Third parties – net	<b>4,642,619</b>	3,941,053	3,729,640
Related parties	<b>1,198,980</b>	1,098,680	887,206
Non-trade			
Third parties	<b>1,359,534</b>	1,430,300	216,638
Related parties	<b>289,500</b>	382,852	371,033
Inventories – net	<b>10,512,216</b>	9,792,768	8,670,179
Biological assets	<b>552,150</b>	536,821	464,722
Advances and deposits	<b>869,598</b>	690,160	699,403
Prepaid taxes	<b>457,765</b>	368,412	320,384
Prepaid expenses and other current assets	<b>387,405</b>	216,928	214,044
<b>Total Current Assets</b>	<b><u>35,344,798</u></b>	<u>32,948,131</u>	<u>29,469,623</u>
<b>NON-CURRENT ASSETS</b>			
Claims for tax refund	<b>257,881</b>	215,062	271,485
Plasma receivables – net	<b>1,199,836</b>	1,158,659	1,064,600
Deferred tax assets – net	<b>2,115,679</b>	2,120,165	2,044,321
Long-term investments	<b>3,627,136</b>	3,588,183	3,276,017
Fixed assets – net	<b>41,063,158</b>	39,492,287	35,126,820
Investment property	<b>42,188</b>	42,188	42,188
Deferred charges – net	<b>788,694</b>	758,038	627,998
Goodwill	<b>3,968,725</b>	3,968,725	3,976,524
Intangible assets – net	<b>2,236,607</b>	1,830,140	2,329,997
Long-term prepayments	<b>954,957</b>	961,395	981,204
Other non-current assets	<b>1,358,073</b>	1,317,904	3,488,858
<b>Total Non-current Assets</b>	<b><u>57,612,934</u></b>	<u>55,452,746</u>	<u>53,230,012</u>
<b>TOTAL ASSETS</b>	<b><u><u>92,957,732</u></u></b>	<u><u>88,400,877</u></u>	<u><u>82,699,635</u></u>

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018 (UNAUDITED), 31 DECEMBER 2017 AND**  
**1 JANUARY 2017 (RESTATED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 March</b>	31 December	1 January
	<b>2018</b>	2017	2017
		(As Restated)	(As Restated)
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short-term bank loans and overdraft	<b>10,924,007</b>	9,949,734	5,697,745
Trust receipts payable	<b>1,230,120</b>	636,225	1,218,864
Trade payables			
Third parties	<b>3,347,871</b>	3,361,953	2,964,533
Related parties	<b>269,142</b>	714,034	573,340
Other payables and deposit received –			
Third parties	<b>1,363,555</b>	1,390,487	1,222,334
Accrued expenses	<b>1,853,828</b>	2,153,449	2,260,066
Short-term employee benefits liability	<b>1,182,033</b>	912,622	824,778
Taxes payable	<b>764,812</b>	392,351	840,162
Current maturities of long-term debts			
Bank loans	<b>3,024,952</b>	2,124,644	1,608,077
Bonds payable	–	–	1,999,082
Liability for purchases of fixed assets	<b>2,299</b>	2,264	10,460
<b>Total Current Liabilities</b>	<b>23,962,619</b>	21,637,763	19,219,441
<b>NON-CURRENT LIABILITIES</b>			
Long-term debts - net of current maturities			
Bank loans	<b>7,968,159</b>	7,618,216	9,889,092
Bonds payable	<b>3,987,665</b>	3,986,500	1,994,160
Liability for purchases of fixed assets	<b>2,414</b>	2,377	4,603
<b>Total long-term debts</b>	<b>11,958,238</b>	11,607,093	11,887,855
Deferred tax liabilities – net	<b>1,045,351</b>	1,127,069	1,181,562
Due to related parties	<b>387,359</b>	351,659	542,099
Advance for stock subscription from non-controlling interest	<b>5,234</b>	1,820	83,300
Liabilities for employee benefits	<b>6,756,979</b>	6,462,639	5,360,277
Estimated liabilities for assets dismantling costs	<b>110,426</b>	110,068	89,838
<b>Total Non-current Liabilities</b>	<b>20,263,587</b>	19,660,348	19,144,931
<b>TOTAL LIABILITIES</b>	<b>44,226,206</b>	41,298,111	38,364,372

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018 (UNAUDITED), 31 DECEMBER 2017 AND**  
**1 JANUARY 2017 (RESTATED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 March</b>	31 December	1 January
	<b>2018</b>	2017	2017
		(As Restated)	(As Restated)
<b>EQUITY</b>			
Capital stock – Rp100 (full amount) par value per share			
Authorized – 30,000,000,000 shares			
Issued and fully paid – 8,780,426,500 shares	<b>878,043</b>	878,043	878,043
Additional paid-in capital	<b>283,732</b>	283,732	283,732
Unrealized gains on available-for-sale financial assets	<b>1,031,827</b>	951,812	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	<b>6,566,264</b>	6,754,788	6,727,795
Exchange differences on translation of financial statements	<b>951,435</b>	932,027	871,186
Retained earnings			
Appropriated for general reserve	<b>105,000</b>	105,000	100,000
Unappropriated	<b>22,573,039</b>	21,397,123	19,542,019
<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b><u>32,389,340</u></b>	<u>31,302,525</u>	<u>29,110,221</u>
<b>Non-controlling Interests</b>	<b><u>16,342,186</u></b>	<u>15,800,241</u>	<u>15,225,042</u>
<b>TOTAL EQUITY</b>	<b><u>48,731,526</u></b>	<u>47,102,766</u>	<u>44,335,263</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u><u>92,957,732</u></u></b>	<u><u>88,400,877</u></u>	<u><u>82,699,635</u></u>

## **GENERAL**

Shareholders should note that the above unaudited 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 (<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 30 April 2018.

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

Hong Kong, 30 April 2018

As at the date of this announcement, the Board comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*

Robert C. Nicholson

Christopher H. Young

***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