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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 PERIOD ENDED 30 JUNE 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 six months period ended 30 June 2018.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the six months period ended 30 June 2018, which have been submitted to the Indonesia Stock Exchange on 31 July 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 six months period ended 30 June 2018, which have been submitted to the Indonesia Stock Exchange on 31 July 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 six months period ended 30 June 2018 and restated Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the six months period ended 30 June 2017, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 June 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 SIX MONTHS PERIOD ENDED 30 JUNE 2018 (UNAUDITED) AND
30 JUNE 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2018	2017 (As Restated)
NET SALES	35,999,542	35,651,851
COST OF GOODS SOLD	25,829,867	25,508,226
GROSS PROFIT	10,169,675	10,143,625
Selling and distribution expenses	(4,012,143)	(3,823,794)
General and administrative expenses	(2,199,624)	(2,028,378)
Loss from fair value of biological assets	(11,247)	(85,160)
Other operating income	752,256	414,409
Other operating expenses	(156,631)	(173,893)
INCOME FROM OPERATIONS	4,542,286	4,446,809
Finance income	274,532	355,916
Finance expenses	(1,124,154)	(673,306)
Final tax on interest income	(52,571)	(62,473)
Share in net losses of associates and joint ventures	(29,450)	(3,973)
INCOME BEFORE INCOME TAX EXPENSE	3,610,643	4,062,973
Income tax expense	(1,176,920)	(1,073,677)
INCOME FOR THE PERIOD	2,433,723	2,989,296
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement gains (losses) of employees' benefit liabilities	9,423	(7,561)
Share of other comprehensive losses of associates and joint ventures	(9,143)	(1,864)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	334,477	234,327
Exchange differences on translation of financial statements	168,418	(33,484)
Share of other comprehensive income (losses) of associates and joint ventures	4,649	(65,720)
Other comprehensive income for the period	507,824	125,698
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,941,547	3,114,994
Income for the period attributable to:		
Equity holders of the parent entity	1,956,008	2,239,872
Non-controlling interests	477,715	749,424
Total	2,433,723	2,989,296
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,446,823	2,406,040
Non-controlling interests	494,724	708,954
Total	2,941,547	3,114,994
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	223	255

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2018 (UNAUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2018	31 December 2017	1 January 2017
		(As Restated)	(As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	14,157,331	13,689,998	13,362,236
Short-term investments	1,129,930	800,159	534,138
Accounts receivable			
Trade			
Third parties – net	4,852,911	3,941,053	3,729,640
Related parties	1,283,110	1,098,680	887,206
Non-trade			
Third parties	1,357,273	1,430,300	216,638
Related parties	328,640	382,852	371,033
Inventories – net	9,756,966	9,792,768	8,670,179
Biological assets	547,275	536,821	464,722
Advances and deposits	754,724	690,160	699,403
Prepaid taxes	568,610	368,412	320,384
Prepaid expenses and other current assets	640,986	216,928	214,044
Total Current Assets	<u>35,377,756</u>	<u>32,948,131</u>	<u>29,469,623</u>
NON-CURRENT ASSETS			
Claims for tax refund	222,635	215,062	271,485
Plasma receivables – net	1,249,836	1,158,659	1,064,600
Deferred tax assets – net	1,978,382	2,120,165	2,044,321
Long-term investments	3,855,912	3,588,183	3,276,017
Fixed assets – net	41,593,461	39,492,287	35,126,820
Investment property	42,188	42,188	42,188
Deferred charges – net	808,049	758,038	627,998
Goodwill	3,968,725	3,968,725	3,976,524
Intangible assets – net	2,203,298	1,830,140	2,329,997
Long-term prepayments	937,691	961,395	981,204
Other non-current assets	1,381,566	1,317,904	3,488,858
Total Non-current Assets	<u>58,241,743</u>	<u>55,452,746</u>	<u>53,230,012</u>
TOTAL ASSETS	<u><u>93,619,499</u></u>	<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 30 JUNE 2018 (UNAUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2018	31 December 2017	1 January 2017
		(As Restated)	(As Restated)
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans	11,763,742	9,949,734	5,697,745
Trust receipts payable	1,141,704	636,225	1,218,864
Trade payables			
Third parties	4,294,456	3,361,953	2,964,533
Related parties	253,925	714,034	573,340
Other payables and deposit received –			
Third parties	1,573,271	1,390,487	1,222,334
Dividend payables	2,352,763	–	–
Accrued expenses	2,165,098	2,153,449	2,260,066
Short-term employee benefits liability	582,315	912,622	824,778
Taxes payable	1,000,315	392,351	840,162
Current maturities of long-term debts			
Bank loans	3,788,116	2,124,644	1,608,077
Bonds payable	–	–	1,999,082
Liability for purchases of fixed assets	2,528	2,264	10,460
Total Current Liabilities	28,918,233	21,637,763	19,219,441
NON-CURRENT LIABILITIES			
Long-term debts – net of current maturities			
Bank loans	5,131,699	7,618,216	9,889,092
Bonds payable	3,988,627	3,986,500	1,994,160
Liability for purchases of fixed assets	–	2,377	4,603
Total long-term debts	9,120,326	11,607,093	11,887,855
Deferred tax liabilities – net	1,060,655	1,127,069	1,181,562
Due to related parties	417,859	351,659	542,099
Advance for stock subscription from non-controlling interest	–	1,820	83,300
Liabilities for employee benefits	6,832,513	6,462,639	5,360,277
Estimated liabilities for assets dismantling costs	97,114	110,068	89,838
Total Non-current Liabilities	17,528,467	19,660,348	19,144,931
TOTAL LIABILITIES	46,446,700	41,298,111	38,364,372

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018 (UNAUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2018	31 December 2017	1 January 2017
		(As Restated)	(As Restated)
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	878,043
Additional paid-in capital	283,732	283,732	283,732
Unrealized gains on available-for-sale financial assets	1,149,047	951,812	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,469,733	6,754,788	6,727,795
Exchange differences on translation of financial statements	1,125,269	932,027	871,186
Retained earnings			
Appropriated for general reserve	110,000	105,000	100,000
Unappropriated	21,259,765	21,397,123	19,542,019
Equity Attributable to Equity Holders of the Parent Entity	<u>31,275,589</u>	<u>31,302,525</u>	<u>29,110,221</u>
Non-controlling Interests	<u>15,897,210</u>	<u>15,800,241</u>	<u>15,225,042</u>
TOTAL EQUITY	<u>47,172,799</u>	<u>47,102,766</u>	<u>44,335,263</u>
TOTAL LIABILITIES AND EQUITY	<u><u>93,619,499</u></u>	<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 31 July 2018.

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

Hong Kong, 31 July 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