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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013.

#### **Summary**

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2013, which have been submitted to the Indonesia Stock Exchange on 21 March 2014, 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 audited consolidated financial results for the year ended 31 December 2013, which have been submitted to the Indonesia Stock Exchange on 21 March 2014, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia and in Indonesian Rupiah. Indofood’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2013, 2012 and 2011 as well as audited Consolidated Statements of Financial Position as at 31 December 2013, 31 December 2012, 31 December 2011 and 1 January 2011/31 December 2010 are provided below:

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)**  
**FOR THE YEARS ENDED 31 DECEMBER 2013, 2012 AND 2011**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2013 Rp	2012 (As restated) Rp	2011 (As restated) Rp
<b>NET SALES</b>	<b>57,731,998</b>	50,201,548	45,768,144
<b>COST OF GOODS SOLD</b>	<b>43,402,144</b>	36,610,248	33,104,064
<b>GROSS PROFIT</b>	<b>14,329,854</b>	13,591,300	12,664,080
Selling and distribution expenses	<b>(4,862,078)</b>	(4,074,620)	(3,616,925)
General and administrative expenses	<b>(3,378,638)</b>	(2,763,411)	(2,322,654)
Other operating income	<b>938,421</b>	573,831	479,757
Other operating expenses	<b>(309,578)</b>	(449,318)	(356,826)
<b>INCOME FROM OPERATIONS</b>	<b>6,717,981</b>	6,877,782	6,847,432
Finance income	<b>605,996</b>	554,407	437,523
Finance expenses	<b>(2,772,827)</b>	(1,082,319)	(936,219)
Share in net income (losses) of associates	<b>115,808</b>	(32,910)	(1,462)
<b>INCOME BEFORE TAX</b>	<b>4,666,958</b>	6,316,960	6,347,274
Income Tax Expense – Net	<b>(1,252,072)</b>	(1,530,954)	(1,460,569)
<b>INCOME FOR THE YEAR BEFORE PRO FORMA ADJUSTMENT</b>	<b>3,414,886</b>	4,786,006	4,886,705
Pro Forma Adjustment	<b>1,749</b>	(6,560)	4,968
<b>INCOME FOR THE YEAR</b>	<b>3,416,635</b>	4,779,446	4,891,673
<b>Other comprehensive income:</b>			
Unrealized gains (losses) on available-for-sale financial assets	<b>140,107</b>	(18,619)	113,665
Exchange differences on translation of financial statements	<b>1,654,486</b>	110,918	12,087
Fair value loss arising from cash flow hedges	<b>(49,981)</b>	–	–
<b>Other comprehensive income</b>	<b>1,744,612</b>	92,299	125,752
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>5,161,247</b>	4,871,745	5,017,425
<b>Income for the year attributable to:</b>			
Equity holders of the parent entity	<b>2,503,841</b>	3,261,176	3,077,180
Non-controlling interests	<b>912,794</b>	1,518,270	1,814,493
<b>Total</b>	<b>3,416,635</b>	4,779,446	4,891,673
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the parent entity	<b>4,011,240</b>	3,346,600	3,203,898
Non-controlling interests	<b>1,150,007</b>	1,525,145	1,813,527
<b>Total</b>	<b>5,161,247</b>	4,871,745	5,017,425
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>285</b>	371	350

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)**  
**AS AT 31 DECEMBER 2013, 31 DECEMBER 2012, 31 DECEMBER 2011 AND**  
**1 JANUARY 2011/31 DECEMBER 2010**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 December 2013 Rp</b>	31 December 2012 (As restated) Rp	31 December 2011 (As restated) Rp	1 January 2011/ 31 December 2010 (As restated) Rp
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	<b>13,666,194</b>	13,345,881	13,055,188	10,445,849
Time deposits	<b>3,398,300</b>	–	–	–
Short-term investments	<b>692,832</b>	552,726	574,800	461,725
Accounts receivable				
Trade				
Third parties – net	<b>4,053,300</b>	2,696,937	2,652,704	2,281,010
Related parties	<b>375,733</b>	339,888	342,798	167,732
Non-trade				
Third parties	<b>322,114</b>	385,191	393,645	158,887
Related parties	<b>208,269</b>	219,383	364,881	139,550
Inventories – net	<b>8,160,539</b>	7,786,166	6,547,161	5,652,736
Advances and deposits	<b>884,410</b>	393,212	305,810	324,641
Prepaid taxes	<b>203,619</b>	176,537	119,958	76,153
Future crop expenditures	<b>143,896</b>	122,141	148,949	179,578
Prepaid expenses and other current assets	<b>355,291</b>	217,928	102,665	127,188
<b>Total Current Assets</b>	<b>32,464,497</b>	26,235,990	24,608,559	20,015,049
<b>NON-CURRENT ASSETS</b>				
Claims for tax refund	<b>565,241</b>	518,238	480,747	600,992
Plasma receivables – net	<b>632,661</b>	542,643	546,479	600,656
Deferred tax assets – net	<b>1,249,370</b>	904,782	669,810	494,176
Long-term investments	<b>1,573,095</b>	295,565	86,219	24,464
Plantations				
Mature plantations – net	<b>4,742,845</b>	4,933,229	4,510,700	4,000,320
Immature plantations	<b>2,847,525</b>	1,988,650	1,881,244	1,915,420
Industrial timber plantations – net	<b>269,020</b>	–	–	–
Fixed assets – net	<b>23,027,913</b>	15,805,224	12,941,630	11,754,863
Deferred charges – net	<b>529,943</b>	433,540	696,802	627,767
Goodwill – net	<b>3,970,420</b>	3,878,674	3,878,674	3,878,674
Intangible assets – net	<b>1,931,957</b>	2,065,195	2,198,433	2,331,671
Long-term prepayments	<b>1,280,156</b>	456,732	70,558	28,307
Advances for stock subscription in an associate	<b>259,700</b>	–	–	–
Other non-current assets	<b>2,748,446</b>	1,330,943	1,146,095	1,105,895
<b>Total Non-current Assets</b>	<b>45,628,292</b>	33,153,415	29,107,391	27,363,205
<b>TOTAL ASSETS</b>	<b>78,092,789</b>	59,389,405	53,715,950	47,378,254

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)**  
**(CONTINUED)**  
**AS AT 31 DECEMBER 2013, 31 DECEMBER 2012, 31 DECEMBER 2011 AND**  
**1 JANUARY 2011/31 DECEMBER 2010**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 December 2013</b>	31 December 2012	31 December 2011	1 January 2011/ 31 December 2010
	<b>Rp</b>	(As restated) Rp	(As restated) Rp	(As restated) Rp
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Short-term bank loans and overdraft	4,625,586	2,613,840	2,842,973	2,360,484
Trust receipts payable	4,103,558	3,856,065	2,160,600	1,760,829
Trade payables				
Third parties	3,400,715	2,288,717	1,684,283	1,619,474
Related parties	277,135	211,104	242,862	204,480
Other payables – third parties	1,172,720	1,143,628	774,151	649,180
Accrued expenses	1,513,147	1,252,849	1,023,095	1,147,523
Short-term employee benefits liability	770,224	621,265	516,046	543,777
Taxes payable	305,536	317,874	418,048	466,905
Current maturities of long-term debts				
Bank loans	954,935	491,524	1,039,225	947,928
Bonds payables	2,336,642	–	1,962,558	–
Liability for purchases of fixed assets	11,111	8,334	6,259	2,839
Finance lease liabilities	–	–	50	970
<b>Total Current Liabilities</b>	<b>19,471,309</b>	<b>12,805,200</b>	<b>12,670,150</b>	<b>9,704,389</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term debts – net of current maturities				
Bank loans	13,294,577	3,992,605	3,313,280	4,960,094
Bonds and Sukuk Ijarah payables	1,993,227	4,323,442	2,327,712	4,282,995
Liability for purchases of fixed assets	36,511	37,780	33,575	9,819
Finance lease liabilities	–	–	–	50
<b>Total long-term debts</b>	<b>15,324,315</b>	<b>8,353,827</b>	<b>5,674,567</b>	<b>9,252,958</b>
Deferred tax liabilities – net	1,278,384	1,362,434	1,470,720	1,573,087
Advances for stock subscription from non-controlling interests	213,150	–	–	–
Due to related parties	515,443	342,720	298,606	260,169
Liabilities for employee benefits	2,729,970	2,292,950	1,925,036	1,607,299
Estimated liabilities for assets dismantling costs	50,923	92,037	75,643	131,543
Other long-term payables	136,166	–	–	–
<b>Total Non-current Liabilities</b>	<b>20,248,351</b>	<b>12,443,968</b>	<b>9,444,572</b>	<b>12,825,056</b>
<b>TOTAL LIABILITIES</b>	<b>39,719,660</b>	<b>25,249,168</b>	<b>22,114,722</b>	<b>22,529,445</b>

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)**  
**(CONTINUED)**  
**AS AT 31 DECEMBER 2013, 31 DECEMBER 2012, 31 DECEMBER 2011 AND**  
**1 JANUARY 2011/31 DECEMBER 2010**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 December</b>	31 December	31 December	1 January
	<b>2013</b>	2012	2011	2011/ 2010
	<b>Rp</b>	(As restated)	(As restated)	(As restated)
		Rp	Rp	Rp
<b>EQUITY</b>				
<b>Equity Attributable to Equity Holders of the Parent Entity</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	878,043
Additional paid-in capital	<b>522,249</b>	522,249	522,249	522,249
Unrealized gains on available-for-sale financial assets	<b>554,051</b>	464,664	487,283	371,538
Difference from changes in equity of subsidiaries and effects of transaction with non-controlling interests	<b>6,579,227</b>	6,524,586	6,520,486	5,945,575
Exchange differences on translation of financial statements	<b>1,505,767</b>	74,337	(31,499)	(43,586)
Pro forma capital	–	(2,437)	(8,997)	(4,029)
Retained earnings				
Appropriated for general reserve	<b>85,000</b>	80,000	75,000	70,000
Unappropriated	<b>13,524,258</b>	12,664,836	10,945,235	9,040,852
<b>Sub-total</b>	<b>23,648,595</b>	21,206,278	19,387,800	16,780,642
<b>Non-controlling Interests</b>	<b>14,724,534</b>	12,933,959	12,213,428	8,068,167
<b>TOTAL EQUITY</b>	<b>38,373,129</b>	34,140,237	31,601,228	24,848,809
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>78,092,789</b>	59,389,405	53,715,950	47,378,254

## **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 (<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 21 March 2014.

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

Hong Kong, 21 March 2014

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

Napoleon L. Nazareno

***Independent Non-executive Directors:***

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok