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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 2014

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 2014.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2014, which have been submitted to the Indonesia Stock Exchange on 20 March 2015, 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 2014, which have been submitted to the Indonesia Stock Exchange on 20 March 2015, 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 are presented in Indonesian Rupiah. Indofood’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2014 and 2013, as well as audited Consolidated Statements of Financial Position as at 31 December 2014, 31 December 2013 and 1 January 2013/31 December 2012 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2014	2013
	Rp	(As restated) Rp
<u>CONTINUING OPERATIONS</u>		
NET SALES	63,594,452	55,623,657
COST OF GOODS SOLD	46,544,646	42,017,559
GROSS PROFIT	17,049,806	13,606,098
Selling and distribution expenses	(6,247,224)	(4,771,507)
General and administrative expenses	(3,928,237)	(3,277,191)
Other operating income	727,004	1,053,109
Other operating expenses	(392,617)	(498,643)
INCOME FROM OPERATIONS	7,208,732	6,111,866
Finance income	692,581	605,996
Finance expenses	(1,552,958)	(2,699,919)
Share in net loss of associates	(119,058)	(17,192)
INCOME BEFORE INCOME TAX EXPENSE	6,229,297	4,000,751
Income Tax Expense – Net	(1,828,217)	(1,176,600)
INCOME FOR THE YEAR BEFORE PRO FORMA ADJUSTMENT	4,401,080	2,824,151
Pro Forma Adjustment	–	1,749
INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	4,401,080	2,825,900
<u>A DISCONTINUED OPERATION</u>		
INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION	745,243	590,735
INCOME FOR THE YEAR	5,146,323	3,416,635
Other comprehensive income (loss):		
Unrealized gains (losses) on available-for-sale financial assets	(27,492)	140,107
Exchange differences on translation of financial statements	(399,161)	1,390,021
Fair value gain (loss) arising from cash flow hedges	92,948	(49,981)
Other comprehensive income (loss)	(333,705)	1,480,147
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,812,618	4,896,782
Income for the year attributable to:		
Equity holders of the parent entity	3,885,375	2,503,841
Non-controlling interests	1,260,948	912,794
Total	5,146,323	3,416,635
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	3,528,115	3,792,041
Non-controlling interests	1,284,503	1,104,741
Total	4,812,618	4,896,782
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	372	225
BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	70	60

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
**AS AT 31 DECEMBER 2014, 31 DECEMBER 2013 AND 1 JANUARY 2013/
31 DECEMBER 2012**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2014	31 December 2013 (As restated)	1 January 2013/ 31 December 2012
	Rp	Rp	Rp
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	14,157,619	13,666,194	13,345,881
Time deposits	–	3,398,300	–
Short-term investments	665,340	692,832	552,726
Accounts receivable			
Trade			
Third parties – net	2,986,729	4,360,898	2,696,937
Related parties	553,910	375,733	339,888
Non-trade			
Third parties	496,276	322,114	385,191
Related parties	302,755	208,269	219,383
Inventories – net	8,454,845	8,160,539	7,786,166
Advances and deposits	646,497	884,410	393,212
Prepaid taxes	345,967	203,619	176,537
Future crop expenditures	161,819	143,896	122,141
Prepaid expenses and other current assets	391,057	355,291	217,928
Assets of disposal group classified as held for sale	11,832,922	–	–
Total Current Assets	40,995,736	32,772,095	26,235,990
NON-CURRENT ASSETS			
Claims for tax refund	456,683	565,241	518,238
Plasma receivables – net	618,026	632,661	542,643
Deferred tax assets – net	1,587,470	1,249,370	904,782
Long-term investments	1,877,887	1,573,095	295,565
Plantations			
Mature plantations – net	5,116,106	4,742,845	4,933,229
Immature plantations	3,197,449	2,847,525	1,988,650
Industrial timber plantations – net	279,221	269,020	–
Fixed assets – net	22,011,488	22,237,661	15,805,224
Deferred charges – net	596,345	529,943	433,540
Goodwill – net	3,976,524	3,970,420	3,878,674
Intangible assets – net	2,761,473	1,931,957	2,065,195
Long-term prepayments	761,489	1,280,156	456,732
Advances for stock subscription in associate	–	259,700	–
Other non-current assets	1,702,988	2,749,727	1,330,943
Total Non-current Assets	44,943,149	44,839,321	33,153,415
TOTAL ASSETS	85,938,885	77,611,416	59,389,405

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(CONTINUED)
**AS AT 31 DECEMBER 2014, 31 DECEMBER 2013 AND 1 JANUARY 2013/
31 DECEMBER 2012**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2014	31 December 2013 (As restated)	1 January 2013/ 31 December 2012
	Rp	Rp	Rp
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans and overdraft	5,069,833	4,625,586	2,613,840
Trust receipts payable	3,922,784	4,103,558	3,856,065
Trade payable			
Third parties	3,307,564	3,400,715	2,288,717
Related parties	539,400	277,135	211,104
Other payables – third parties	1,303,973	1,172,720	1,143,628
Accrued expenses	2,051,104	1,513,147	1,252,849
Short-term employee benefits liability	728,613	770,224	621,265
Taxes payable	479,296	305,536	317,874
Current maturities of long-term debts			
Bank loans	1,091,748	954,935	491,524
Bonds payable and Sukuk Ijarah payables	–	2,336,642	–
Liability for purchases of fixed assets	11,349	11,111	8,334
Liabilities directly associated with disposal group classified as held for sale	4,176,022	–	–
Total Current Liabilities	22,681,686	19,471,309	12,805,200
NON-CURRENT LIABILITIES			
Long-term debts – net of current maturities			
Bank loans	12,826,553	13,294,577	3,992,605
Bonds payable	3,985,409	1,993,227	4,323,442
Liability for purchases of fixed assets	25,914	36,511	37,780
Total long-term debts	16,837,876	15,324,315	8,353,827
Deferred tax liabilities – net	1,174,397	1,278,384	1,362,434
Due to related parties	523,202	515,443	342,720
Liabilities for employee benefits	3,434,347	2,729,970	2,292,950
Estimated liabilities for assets dismantling costs	59,001	50,923	92,037
Other long-term payable	–	136,166	–
Advances for stock subscription from non-controlling interests	–	213,150	–
Total Non-current Liabilities	22,028,823	20,248,351	12,443,968
TOTAL LIABILITIES	44,710,509	39,719,660	25,249,168

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(CONTINUED)
**AS AT 31 DECEMBER 2014, 31 DECEMBER 2013 AND 1 JANUARY 2013/
31 DECEMBER 2012**
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2014	31 December 2013 (As restated)	1 January 2013/ 31 December 2012
	Rp	Rp	Rp
EQUITY			
Capital stock – Rp 100 (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	522,249	522,249	522,249
Unrealized gains on available-for-sale financial assets	539,039	554,051	464,664
Difference from changes in equity of subsidiaries and effects of transaction with non-controlling interests	6,637,221	6,579,227	6,524,586
Exchange differences on translation of financial statements	520,453	1,286,568	74,337
Pro forma capital	–	–	(2,437)
Reserve of disposal group as held for sale	387,359	–	–
Retained earnings			
Appropriated for general reserve	90,000	85,000	80,000
Unappropriated	16,125,970	13,524,258	12,664,836
Equity Attributable to Equity Holders of the Parent Entity	25,700,334	23,429,396	21,206,278
Non-controlling Interests	15,528,042	14,462,360	12,933,959
TOTAL EQUITY	41,228,376	37,891,756	34,140,237
TOTAL LIABILITIES AND EQUITY	85,938,885	77,611,416	59,389,405

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 20 March 2015.

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

Hong Kong, 20 March 2015

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