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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 THREE MONTHS ENDED 31 MARCH 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 unaudited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the three months ended 31 March 2014.

#### **Summary**

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2014, which have been submitted to the Indonesia Stock Exchange on 30 April 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 unaudited consolidated financial results for the three months ended 31 March 2014, which have been submitted to the Indonesia Stock Exchange on 30 April 2014, 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 in Indonesian Rupiah. Indofood’s unaudited Consolidated Statements of Comprehensive Income for the three months ended 31 March 2014 and 31 March 2013, as well as unaudited Consolidated Statement of Financial Position as at 31 March 2014 and audited Consolidated Statement of Financial Position as at 31 December 2013 are provided below:

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2014 (UNAUDITED) AND**  
**2013 (RESTATED AND UNAUDITED)**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2014	2013
	Rp	(as restated) Rp
<b>NET SALES</b>	<b>16,365,578</b>	12,893,526
<b>COST OF GOODS SOLD</b>	<b>12,074,769</b>	9,783,457
<b>GROSS PROFIT</b>	<b>4,290,809</b>	3,110,069
Selling and distribution expenses	(1,325,297)	(1,037,770)
General and administrative expenses	(958,169)	(744,117)
Other operating income	155,530	93,841
Other operating expenses	(201,139)	(83,621)
<b>INCOME FROM OPERATIONS</b>	<b>1,961,734</b>	1,338,402
Finance income	883,353	130,894
Finance expenses	(438,051)	(251,474)
Share in net income (losses) of associates	(44,788)	43,920
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>2,362,248</b>	1,261,742
Income Tax Expense – Net	(611,514)	(315,236)
<b>INCOME FOR THE PERIOD BEFORE PRO FORMA ADJUSTMENT</b>	<b>1,750,734</b>	946,506
Pro Forma Adjustment	–	(390)
<b>INCOME FOR THE PERIOD</b>	<b>1,750,734</b>	946,116
<b>Other comprehensive income:</b>		
Fair value gain arising from cash flow hedges	28,748	–
Unrealized gains on available-for-sale financial assets	21,149	116,392
Exchange gain (loss) differences on translation of financial statements	(967,143)	10,109
<b>Other comprehensive income</b>	<b>(917,246)</b>	126,501
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>833,488</b>	1,072,617
<b>Income for the period attributable to:</b>		
Equity holders of the parent entity	1,373,425	722,367
Non-controlling interests	377,309	223,749
<b>Total</b>	<b>1,750,734</b>	946,116
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent entity	573,213	842,203
Non-controlling interests	260,275	230,414
<b>Total</b>	<b>833,488</b>	1,072,617
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>156</b>	82

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

	<b>31 March 2014 Rp</b>	31 December 2013 Rp
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	14,576,791	13,666,194
Time Deposits	4,395,426	3,398,300
Short-term investments	713,982	692,832
Accounts receivable		
Trade		
Third parties – net	3,657,870	4,053,300
Related parties	568,426	375,733
Non-trade		
Third parties	344,770	322,114
Related parties	188,616	208,269
Inventories – net	8,475,779	8,160,539
Advances and deposits	942,871	884,410
Prepaid taxes	384,240	203,619
Future crop expenditures	199,866	143,896
Prepaid expenses and other current assets	455,620	355,291
	<b>34,904,257</b>	<b>32,464,497</b>
<b>NON-CURRENT ASSETS</b>		
Claims for tax refund	497,808	565,241
Plasma receivables – net	654,377	632,661
Deferred tax assets – net	1,313,056	1,249,370
Long-term investments	1,478,579	1,573,095
Plantations		
Mature plantations – net	5,035,450	4,742,845
Immature plantations	2,699,024	2,847,525
Industrial timber plantations – net	269,532	269,020
Fixed assets – net	23,211,466	23,027,913
Deferred charges – net	592,192	529,943
Goodwill – net	3,970,420	3,970,420
Intangible assets – net	2,816,402	1,931,957
Long-term prepayments	1,224,845	1,280,156
Advances for stock subscription in associate	347,900	259,700
Other non-current assets	2,340,982	2,748,446
	<b>46,452,033</b>	<b>45,628,292</b>
<b>Total Non-current Assets</b>	<b>46,452,033</b>	<b>45,628,292</b>
<b>TOTAL ASSETS</b>	<b>81,356,290</b>	<b>78,092,789</b>

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

	<b>31 March 2014 Rp</b>	31 December 2013 Rp
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Short-term bank loans and overdraft	<b>5,828,492</b>	4,625,586
Trust receipts payable	<b>3,973,211</b>	4,103,558
Trade payables		
Third parties	<b>3,455,042</b>	3,400,715
Related parties	<b>403,542</b>	277,135
Other payables – third parties	<b>1,278,062</b>	1,172,720
Accrued expenses	<b>1,644,217</b>	1,513,147
Short-term employee benefit liability	<b>826,060</b>	770,224
Taxes payable	<b>707,488</b>	305,536
Current maturities of long-term debts		
Bank loans	<b>1,070,412</b>	954,935
Bonds payables	<b>2,338,013</b>	2,336,642
Liability for purchases of fixed assets	<b>10,395</b>	11,111
<b>Total Current Liabilities</b>	<b>21,534,934</b>	19,471,309
<b>NON-CURRENT LIABILITIES</b>		
Long-term debts – net of current maturities		
Bank loans	<b>13,543,364</b>	13,294,577
Bonds payables and Sukuk Ijarah payables	<b>1,993,723</b>	1,993,227
Liability for purchases of fixed assets	<b>34,160</b>	36,511
<b>Total long-term debts</b>	<b>15,571,247</b>	15,324,315
Deferred tax liabilities – net	<b>1,274,791</b>	1,278,384
Advances for stock subscription from non-controlling interests	<b>227,850</b>	213,150
Due to related parties	<b>501,790</b>	515,443
Liabilities for employee benefits	<b>2,850,559</b>	2,729,970
Estimated liabilities for assets dismantling costs	<b>52,899</b>	50,923
Other long-term payable	<b>96,028</b>	136,166
<b>Total Non-current Liabilities</b>	<b>20,575,164</b>	20,248,351
<b>TOTAL LIABILITIES</b>	<b>42,110,098</b>	39,719,660

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

	<b>31 March 2014 Rp</b>	31 December 2013 Rp
<b>EQUITY</b>		
<b>Equity Attributable to Equity Holders of the Parent Entity</b>		
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	<b>878,043</b>	878,043
Additional paid-in capital	<b>522,249</b>	522,249
Unrealized gains on available-for-sale financial assets	<b>584,320</b>	554,051
Differences from changes in equity of subsidiaries and effects of transaction with non-controlling interests	<b>6,612,854</b>	6,579,227
Exchange differences on translation of financial statements	<b>656,486</b>	1,505,767
Retained earnings		
Appropriated for general reserve	<b>85,000</b>	85,000
Unappropriated	<b>14,888,586</b>	13,524,258
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<b>Sub-total</b>	<b>24,227,538</b>	23,648,595
<b>Non-controlling Interests</b>	<b>15,018,654</b>	14,724,534
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<b>TOTAL EQUITY</b>	<b>39,246,192</b>	38,373,129
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>81,356,290</b>	78,092,789
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## **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 30 April 2014.

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

Hong Kong, 30 April 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