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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 2015

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 2015.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2015, which have been submitted to the Indonesia Stock Exchange on 28 March 2016, 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 2015, which have been submitted to the Indonesia Stock Exchange on 28 March 2016, 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 Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015 and restated Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014, as well as the audited Consolidated Statement of Financial Position as at 31 December 2015 and restated Consolidated Statements of Financial Position as at 31 December 2014 and 1 January 2014 / 31 December 2013 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2015	2014 (As Restated)
CONTINUING OPERATIONS		
NET SALES	64,061,947	63,594,452
COST OF GOODS SOLD	46,803,889	46,465,617
GROSS PROFIT	17,258,058	17,128,835
Selling and distribution expenses	(6,885,612)	(6,241,394)
General and administrative expenses	(3,495,437)	(3,902,208)
Other operating income	859,172	727,004
Other operating expenses	(373,286)	(392,617)
INCOME FROM OPERATIONS	7,362,895	7,319,620
Finance income	599,170	692,581
Finance expenses	(2,665,675)	(1,552,958)
Share in net losses of associates	(334,306)	(119,058)
INCOME BEFORE INCOME TAX EXPENSE	4,962,084	6,340,185
Income Tax Expense	(1,730,371)	(1,855,939)
INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	3,231,713	4,484,246
A DISCONTINUED OPERATION		
INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION	477,788	745,243
INCOME FOR THE YEAR	3,709,501	5,229,489
Other comprehensive income (loss):		
Items that will not be reclassified to profit and loss:		
Re-measurement gains (losses) of employees benefit liabilities	311,665	(29,687)
Share of other comprehensive losses of associates, net of tax	(3,450)	-
Items that may be reclassified to profit and loss:		
Unrealized gains (losses) on available-for-sale financial assets	392,698	(27,492)
Exchange differences on translation of financial statements	759,668	(324,233)
Share of other comprehensive losses of associates, net of tax	(173,187)	(74,928)
Fair value gains (losses) arising from cash flow hedges	(129,548)	92,948
Other comprehensive income (losses) for the year, net of tax	1,157,846	(363,392)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,867,347	4,866,097
Income for the year attributable to:		
Equity holders of the parent entity	2,967,951	3,941,794
Non-controlling interests	741,550	1,287,695
Total	3,709,501	5,229,489
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	4,066,347	3,569,608
Non-controlling interests	801,000	1,296,489
Total	4,867,347	4,866,097
BASIC EARNINGS PER SHARE FROM		
CONTINUING OPERATIONS ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	293	379
BASIC EARNINGS PER SHARE FROM A		
DISCONTINUED OPERATION ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	45	70

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)
AS AT 31 DECEMBER 2015, 31 DECEMBER 2014 AND 1 JANUARY 2014 / 31
DECEMBER 2013 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2015	31 December 2014 (As Restated)	1 January 2014/ 31 December 2013 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	13,076,076	14,157,619	13,666,194
Time deposits	-	-	3,398,300
Short-term investments	1,090,607	665,340	692,832
Accounts receivable			
Trade			
Third parties – net	3,522,553	3,001,157	4,360,898
Related parties	733,261	553,910	375,733
Non-trade			
Third parties	458,089	500,602	322,114
Related parties	402,707	302,755	208,269
Inventories – net	7,627,360	8,446,349	8,160,539
Advances and deposits	809,685	649,072	884,410
Prepaid taxes	302,105	351,822	203,619
Future crop expenditures	165,308	161,819	143,896
Prepaid expenses and other current assets	253,910	390,760	355,291
Assets of disposal group classified as held for sale	14,375,084	11,832,922	-
Total Current Assets	42,816,745	41,014,127	32,772,095
NON-CURRENT ASSETS			
Claims for tax refund	261,934	457,440	565,241
Plasma receivables – net	785,773	618,026	632,661
Deferred tax assets – net	2,083,290	1,742,851	1,415,894
Long-term investments	1,898,233	1,877,887	1,573,095
Plantations			
Mature plantations – net	5,193,423	5,116,106	4,742,845
Immature plantations	3,612,838	3,197,449	2,847,525
Industrial timber plantations – net	281,726	279,221	269,020
Fixed assets – net	25,096,342	21,982,095	22,237,661
Investment property	42,188	-	-
Deferred charges – net	676,166	596,345	529,943
Goodwill	3,976,524	3,976,524	3,970,420
Intangible assets – net	2,628,235	2,761,473	1,931,957
Long-term prepayments	948,126	761,489	1,280,156
Advances for stock subscription in associate	-	-	259,700
Other non-current assets	1,529,983	1,696,218	2,749,727
Total Non-current Assets	49,014,781	45,063,124	45,005,845
TOTAL ASSETS	91,831,526	86,077,251	77,777,940

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)
(CONTINUED)

AS AT 31 DECEMBER 2015, 31 DECEMBER 2014 AND 1 JANUARY 2014 / 31 DECEMBER 2013 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2015	31 December 2014 (As Restated)	1 January 2014/ 31 December 2013 (As Restated)
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans and overdraft	5,971,569	5,069,833	4,625,586
Trust receipts payable	1,747,575	3,922,784	4,103,558
Trade payables			
Third parties	3,080,946	3,279,443	3,400,715
Related parties	503,958	539,400	277,135
Other payables and deposit received – Third parties	1,589,265	1,274,315	1,172,720
Accrued expenses	2,137,266	2,084,729	1,513,147
Short-term employee benefits liability	684,417	730,683	770,224
Taxes payable	352,910	478,529	305,536
Current maturities of long-term debts			
Bank loans	2,949,803	1,091,748	954,935
Bonds payable and Sukuk Ijarah payable	–	–	2,336,642
Liability for purchases of fixed assets	42,942	11,349	11,111
Liabilities directly associated with disposal group classified as held for sale	6,046,887	4,176,022	–
Total Current Liabilities	25,107,538	22,658,835	19,471,309
NON-CURRENT LIABILITIES			
Long-term debts – net of current maturities			
Bank loans	12,889,330	12,826,553	13,294,577
Bonds payable	3,989,156	3,985,409	1,993,227
Liability for purchases of fixed assets	15,466	25,914	36,511
Total long-term debts	16,893,952	16,837,876	15,324,315
Deferred tax liabilities – net	1,518,833	1,016,943	1,109,020
Due to related parties	338,848	523,202	515,443
Liabilities for employee benefits	4,775,806	4,707,196	4,073,515
Estimated liabilities for assets dismantling costs	74,956	59,001	50,923
Other long-term payable	–	–	136,166
Advances for stock subscription from non-controlling interests	–	–	213,150
Total Non-Current Liabilities	23,602,395	23,144,218	21,422,532
TOTAL LIABILITIES	48,709,933	45,803,053	40,893,841

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)
(CONTINUED)

AS AT 31 DECEMBER 2015, 31 DECEMBER 2014 AND 1 JANUARY 2014 / 31 DECEMBER 2013 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2015	31 December 2014 (As Restated)	1 January 2014/ 31 December 2013 (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	522,249	522,249	522,249
Unrealized gains on available-for-sale financial assets	924,426	539,039	554,051
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,645,415	6,637,221	6,579,227
Exchange differences on translation of financial statements	844,545	520,453	1,286,568
Reserve of disposal group classified as held for sale	627,333	387,359	–
Retained earnings			
Appropriated for general reserve	95,000	90,000	85,000
Unappropriated	16,732,340	15,530,036	12,886,831
Equity Attributable to Equity Holders of the Parent Entity	27,269,351	25,104,400	22,791,969
Non-controlling Interests	15,852,242	15,169,798	14,092,130
TOTAL EQUITY	43,121,593	40,274,198	36,884,099
TOTAL LIABILITIES AND EQUITY	91,831,526	86,077,251	77,777,940

GENERAL

Shareholders should note that the above audited 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 28 March 2016.

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

Hong Kong, 28 March 2016

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:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin