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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 2017

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 2017.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2017, which have been submitted to the Indonesia Stock Exchange on 28 April 2017, 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 2017, which have been submitted to the Indonesia Stock Exchange on 28 April 2017, 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 Consolidated Statements of Profit or Loss and Other Comprehensive Income for the three months ended 31 March 2017 and 2016, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2017 and audited Consolidated Statement of Financial Position as at 31 December 2016 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017 AND 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2017	2016
CONTINUING OPERATIONS		
NET SALES	17,834,867	16,515,754
COST OF GOODS SOLD	12,464,326	11,901,597
GROSS PROFIT	5,370,541	4,614,157
Selling and distribution expenses	(1,919,200)	(1,859,309)
General and administrative expenses	(890,096)	(863,009)
Other operating income	170,862	136,567
Other operating expenses	(144,485)	(149,518)
INCOME FROM OPERATIONS	2,587,622	1,878,888
Finance income	193,600	373,532
Finance expenses	(324,127)	(408,135)
Final tax on interest income	(30,302)	(35,165)
Share in net loss of associates	(69,980)	(78,442)
INCOME BEFORE INCOME TAX EXPENSE	2,356,813	1,730,678
Income Tax Expense	(594,731)	(468,232)
INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	1,762,082	1,262,446
A DISCONTINUED OPERATION		
INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	-	100,784
INCOME FOR THE PERIOD	1,762,082	1,363,230
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss:		
Re-measurement gains (losses) of employees' benefit liabilities	(3,116)	12,874
Share of other comprehensive losses of associates, net of tax	(1,809)	(3,080)
Items that may be reclassified to profit or loss:		
Unrealized gains (losses) on available-for-sale financial assets	226,171	(144,992)
Exchange differences on translation of financial statements	(45,906)	(106,449)
Share of other comprehensive income (losses) of associates, net of tax	(44,137)	8,965
Fair value gains arising from cash flow hedges	-	230,273
Other comprehensive income (losses) for the period, net of tax	131,203	(2,409)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,893,285	1,360,821
Income for the period attributable to:		
Equity holders of the parent entity	1,204,891	1,085,540
Non-controlling interests	557,191	277,690
Total	1,762,082	1,363,230
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	1,367,175	963,196
Non-controlling interests	526,110	397,625
Total	1,893,285	1,360,821
BASIC EARNINGS PER SHARE FROM		
CONTINUING OPERATIONS ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	137	114
BASIC EARNINGS PER SHARE FROM		
A DISCONTINUED OPERATION ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	-	10

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2017	31 December 2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	13,302,450	13,362,236
Short-term investments	682,603	534,138
Accounts receivable		
Trade		
Third parties – net	4,392,111	3,729,640
Related parties	885,326	887,206
Non-trade		
Third parties	236,291	216,638
Related parties	361,120	371,033
Inventories – net	9,045,356	8,469,821
Advances and deposits	843,801	699,403
Prepaid taxes	380,190	320,384
Future crop expenditures	233,395	180,900
Prepaid expenses and other current assets	340,913	214,044
	30,703,556	28,985,443
Total Current Assets		
NON-CURRENT ASSETS		
Claims for tax refund	166,272	271,485
Plasma receivables – net	1,066,211	1,064,600
Deferred tax assets – net	2,131,912	2,044,321
Long-term investments	5,634,901	3,276,017
Plantations		
Mature plantations – net	6,341,787	6,014,014
Immature plantations	2,858,020	3,095,395
Industrial timber plantations – net	284,181	284,162
Fixed assets – net	25,697,839	25,701,913
Investment property	42,188	42,188
Deferred charges – net	666,674	627,998
Goodwill	3,976,524	3,976,524
Intangible assets – net	2,296,688	2,329,997
Long-term prepayments	1,033,510	981,204
Other non-current assets	1,797,229	3,479,254
	53,993,936	53,189,072
Total Non-current Assets		
TOTAL ASSETS	84,697,492	82,174,515

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)**
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2017	31 December 2016
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	7,341,833	5,697,745
Trust receipts payable	424,760	1,218,864
Trade payables		
Third parties	2,683,650	2,964,533
Related parties	657,997	573,340
Other payables and deposit received – Third parties	899,514	1,222,334
Accrued expenses	2,112,971	2,260,066
Short-term employee benefits liability	1,280,721	824,778
Taxes payable	1,246,756	840,162
Current maturities of long-term debts		
Bank loans	1,200,110	1,608,077
Bonds payable	1,999,666	1,999,082
Liability for purchases of fixed assets	10,370	10,460
Total Current Liabilities	19,858,348	19,219,441
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	9,697,803	9,889,092
Bonds payable	1,994,710	1,994,160
Liability for purchases of fixed assets	4,564	4,603
Total long-term debts	11,697,077	11,887,855
Deferred tax liabilities – net	977,595	1,050,282
Due to related parties	548,099	542,099
Advance for stock subscription from non-controlling interest	142,100	83,300
Liabilities for employee benefits	5,508,167	5,360,277
Estimated liabilities for assets dismantling costs	91,157	89,838
Total Non-current Liabilities	18,964,195	19,013,651
TOTAL LIABILITIES	38,822,543	38,233,092

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)**
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2017	31 December 2016
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
Additional paid-in capital	283,732	283,732
Unrealized gains on available-for-sale financial assets	851,221	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,755,035	6,727,795
Exchange differences on translation of financial statements	863,333	871,186
Retained earnings		
Appropriated for general reserve	100,000	100,000
Unappropriated	20,610,097	19,406,084
Equity Attributable to Equity Holders of the Parent Entity	30,341,461	28,974,286
Non-controlling Interests	15,533,488	14,967,137
TOTAL EQUITY	45,874,949	43,941,423
TOTAL LIABILITIES AND EQUITY	84,697,492	82,174,515

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 28 April 2017.

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

Hong Kong, 28 April 2017

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

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