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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2017.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2017, which have been submitted to the Indonesia Stock Exchange on 31 October 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 nine months ended 30 September 2017, which have been submitted to the Indonesia Stock Exchange on 31 October 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 nine months ended 30 September 2017 and 2016, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2017 AND 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2017	2016
CONTINUING OPERATIONS		
NET SALES	53,120,225	49,865,934
COST OF GOODS SOLD	37,820,131	35,304,012
GROSS PROFIT	15,300,094	14,561,922
Selling and distribution expenses	(5,842,233)	(5,517,397)
General and administrative expenses	(3,049,740)	(2,919,135)
Other operating income	624,028	308,800
Other operating expenses	(231,515)	(502,050)
INCOME FROM OPERATIONS	6,800,634	5,932,140
Finance income	446,273	1,000,789
Finance expenses	(1,092,033)	(1,191,718)
Final tax on interest income	(85,512)	(96,440)
Share in net gain (loss) of associates	55,286	(186,979)
INCOME BEFORE INCOME TAX EXPENSE	6,124,648	5,457,792
Income Tax Expense	(1,809,248)	(1,627,608)
INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	4,315,400	3,830,184
A DISCONTINUED OPERATION		
INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	-	269,572
INCOME FOR THE PERIOD	4,315,400	4,099,756
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss:		
Re-measurement losses of employees' benefit liabilities	(11,864)	(9,292)
Share of other comprehensive losses of associates, net of tax	(1,998)	(2,485)
Items that may be reclassified to profit or loss:		
Unrealized gains (losses) on available-for-sale financial assets	233,045	(83,229)
Exchange differences on translation of financial statements	48,795	(355,445)
Share of other comprehensive income (losses) of associates, net of tax	(65,633)	113,528
Fair value losses arising from cash flow hedges	-	(51,332)
Other comprehensive income (losses) for the period, net of tax	202,345	(388,255)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,517,745	3,711,501
Income for the period attributable to:		
Equity holders of the parent entity	3,277,667	3,240,078
Non-controlling interests	1,037,733	859,678
Total	4,315,400	4,099,756
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	3,521,347	2,933,589
Non-controlling interests	996,398	777,912
Total	4,517,745	3,711,501
BASIC EARNINGS PER SHARE FROM		
CONTINUING OPERATIONS ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	373	344
BASIC EARNINGS PER SHARE FROM		
A DISCONTINUED OPERATION ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	-	25

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2017	31 December 2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	13,019,057	13,362,236
Short-term investments	682,684	534,138
Accounts receivable		
Trade		
Third parties – net	4,634,992	3,729,640
Related parties	892,165	887,206
Non-trade		
Third parties	1,022,347	216,638
Related parties	342,723	371,033
Inventories – net	9,714,341	8,469,821
Advances and deposits	766,346	699,403
Prepaid taxes	535,182	320,384
Future crop expenditures	145,028	180,900
Prepaid expenses and other current assets	446,207	214,044
Total Current Assets	32,201,072	28,985,443
NON-CURRENT ASSETS		
Claims for tax refund	63,044	271,485
Plasma receivables – net	1,138,330	1,064,600
Deferred tax assets – net	2,041,349	2,044,321
Long-term investments	3,685,365	3,276,017
Plantations		
Mature plantations – net	6,431,695	6,014,014
Immature plantations	2,877,169	3,095,395
Industrial timber plantations – net	284,330	284,162
Fixed assets – net	29,641,760	25,701,913
Investment property	42,188	42,188
Deferred charges – net	720,735	627,998
Goodwill	3,976,524	3,976,524
Intangible assets – net	2,230,068	2,329,997
Long-term prepayments	977,837	981,204
Other non-current assets	1,932,529	3,479,254
Total Non-current Assets	56,042,923	53,189,072
TOTAL ASSETS	88,243,995	82,174,515

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2017	31 December 2016
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	10,396,143	5,697,745
Trust receipts payable	464,910	1,218,864
Trade payables		
Third parties	3,543,966	2,964,533
Related parties	662,199	573,340
Other payables and deposit received – Third parties	1,238,177	1,222,334
Accrued expenses	2,582,641	2,260,066
Short-term employee benefits liability	829,817	824,778
Taxes payable	504,419	840,162
Current maturities of long-term debts		
Bank loans	1,675,960	1,608,077
Bonds payable	–	1,999,082
Liability for purchases of fixed assets	39,420	10,460
Total Current Liabilities	21,937,652	19,219,441
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	8,872,951	9,889,092
Bonds payable	3,985,626	1,994,160
Liability for purchases of fixed assets	2,368	4,603
Total long-term debts	12,860,945	11,887,855
Deferred tax liabilities – net	1,018,584	1,050,282
Due to related parties	554,099	542,099
Advance for stock subscription from non-controlling interest	–	83,300
Liabilities for employee benefits	5,802,155	5,360,277
Estimated liabilities for assets dismantling costs	106,299	89,838
Total Non-current Liabilities	20,342,082	19,013,651
TOTAL LIABILITIES	42,279,734	38,233,092

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 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	850,159	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	7,132,224	6,727,795
Exchange differences on translation of financial statements	948,555	871,186
Retained earnings		
Appropriated for general reserve	105,000	100,000
Unappropriated	20,607,493	19,406,084
Equity Attributable to Equity Holders of the Parent Entity	30,805,206	28,974,286
Non-controlling Interests	15,159,055	14,967,137
TOTAL EQUITY	45,964,261	43,941,423
TOTAL LIABILITIES AND EQUITY	88,243,995	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 31 October 2017.

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

Hong Kong, 31 October 2017

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Robert C. Nicholson

Christopher H. Young

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