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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the year ended 31 December 2017.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2017, which have been submitted to the Indonesia Stock Exchange on 20 March 2018, 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 2017, which have been submitted to the Indonesia Stock Exchange on 20 March 2018, 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 Profit or Loss and Other Comprehensive Income for the years ended 31 December 2017 and 2016, as well as the audited Consolidated Statements of Financial Position as at 31 December 2017 and 2016 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2017	2016
CONTINUING OPERATIONS		
NET SALES	70,186,618	66,659,484
COST OF GOODS SOLD	50,318,096	47,321,877
GROSS PROFIT	19,868,522	19,337,607
Selling and distribution expenses	(7,237,120)	(7,077,207)
General and administrative expenses	(4,070,151)	(3,988,897)
Other operating income	888,863	642,368
Other operating expenses	(702,612)	(628,864)
INCOME FROM OPERATIONS	8,747,502	8,285,007
Finance income	614,293	1,050,651
Finance expenses	(1,486,027)	(1,574,152)
Final tax on interest income	(113,978)	(130,555)
Share in net losses of associates and joint ventures	(103,236)	(245,723)
INCOME BEFORE INCOME TAX EXPENSE	7,658,554	7,385,228
Income Tax Expense	(2,513,491)	(2,532,747)
INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	5,145,063	4,852,481
A DISCONTINUED OPERATION		
INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION	-	414,425
INCOME FOR THE YEAR	5,145,063	5,266,906
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement profit (losses) of employees' benefit liabilities	(383,870)	13,493
Share of other comprehensive losses of associates and joint ventures	(9,074)	(1,880)
Items that may be reclassified to profit or loss:		
Unrealized gains (losses) on available-for-sale financial assets	413,102	(230,850)
Exchange differences on translation of financial statements	18,779	(184,997)
Share of other comprehensive income (losses) of associates and joint ventures	(144,932)	182,646
Fair value losses arising from cash flow hedges	-	(61,013)
Other comprehensive losses for the year	(105,995)	(282,601)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,039,068	4,984,305

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (AUDITED) (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER 2017 AND 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2017	2016
Income for the year attributable to:		
Equity holders of the parent entity	4,168,476	4,144,571
Non-controlling interests	<u>976,587</u>	<u>1,122,335</u>
Total	<u>5,145,063</u>	<u>5,266,906</u>
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	4,267,959	3,817,112
Non-controlling interests	<u>771,109</u>	<u>1,167,193</u>
Total	<u>5,039,068</u>	<u>4,984,305</u>
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	<u>475</u>	<u>433</u>
BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	<u>-</u>	<u>39</u>

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
AS AT 31 DECEMBER 2017 AND 2016

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2017	31 December 2016
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	13,689,998	13,362,236
Short-term investments	800,159	534,138
Accounts receivable		
Trade		
Third parties – net	3,941,053	3,729,640
Related parties	1,098,680	887,206
Non-trade		
Third parties	1,430,300	216,638
Related parties	382,852	371,033
Inventories – net	9,690,981	8,469,821
Advances and deposits	690,160	699,403
Prepaid taxes	368,412	320,384
Future crop expenditures	205,876	180,900
Prepaid expenses and other current assets	216,928	214,044
Total Current Assets	32,515,399	28,985,443
NON-CURRENT ASSETS		
Claims for tax refund	215,062	271,485
Plasma receivables – net	1,158,659	1,064,600
Deferred tax assets – net	2,120,165	2,044,321
Long-term investments	3,588,183	3,276,017
Plantations		
Mature plantations – net	6,375,322	6,014,014
Immature plantations	3,028,276	3,095,395
Industrial timber plantations – net	284,648	284,162
Fixed assets – net	29,787,303	25,701,913
Investment property	42,188	42,188
Deferred charges – net	758,038	627,998
Goodwill	3,968,725	3,976,524
Intangible assets – net	1,830,140	2,329,997
Long-term prepayments	961,395	981,204
Other non-current assets	1,305,985	3,479,254
Total Non-Current Assets	55,424,089	53,189,072
TOTAL ASSETS	87,939,488	82,174,515

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

	31 December 2017	31 December 2016
<u>LIABILITIES AND EQUITY</u>		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans	9,949,734	5,697,745
Trust receipts payable	636,225	1,218,864
Trade payables		
Third parties	3,361,953	2,964,533
Related parties	714,034	573,340
Other payables and deposit received – Third parties	1,390,487	1,222,334
Accrued expenses	2,153,449	2,260,066
Short-term employee benefits liability	912,622	824,778
Taxes payable	392,351	840,162
Current maturities of long-term debts		
Bank loans	2,124,644	1,608,077
Bonds payable	–	1,999,082
Liability for purchases of fixed assets	2,264	10,460
Total Current Liabilities	<u>21,637,763</u>	<u>19,219,441</u>
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	7,618,216	9,889,092
Bonds payable	3,986,500	1,994,160
Liability for purchases of fixed assets	2,377	4,603
Total long-term debts	<u>11,607,093</u>	<u>11,887,855</u>
Deferred tax liabilities – net	1,011,722	1,050,282
Due to related parties	351,659	542,099
Advance for stock subscription from non-controlling interest	1,820	83,300
Liabilities for employee benefits	6,462,639	5,360,277
Estimated liabilities for assets dismantling costs	110,068	89,838
Total Non-Current Liabilities	<u>19,545,001</u>	<u>19,013,651</u>
TOTAL LIABILITIES	<u>41,182,764</u>	<u>38,233,092</u>

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED) (CONTINUED)
AS AT 31 DECEMBER 2017 AND 2016

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 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	951,812	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,754,788	6,727,795
Exchange differences on translation of financial statements	932,027	871,186
Retained earnings		
Appropriated for general reserve	105,000	100,000
Unappropriated	21,273,442	19,406,084
Equity Attributable to Equity Holders of the Parent Entity	31,178,844	28,974,286
Non-controlling Interests	15,577,880	14,967,137
TOTAL EQUITY	46,756,724	43,941,423
TOTAL LIABILITIES AND EQUITY	87,939,488	82,174,515

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 2018.

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

Hong Kong, 20 March 2018

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