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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)

### **OVERSEAS REGULATORY ANNOUNCEMENT**

**Please refer to the attached press release filed by PT Indofood Sukses Makmur Tbk (“Indofood”), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood’s financial results for the first semester ended 30 June 2018, together with the relevant Consolidated Financial Statements in the newspaper format.**

**Dated this the 31<sup>st</sup> day of July, 2018**

As at the date of this announcement, the board of directors of First Pacific Company Limited 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

PRESS RELEASE

*For Immediate Release*

## INDOFOOD'S FIRST SEMESTER 2018 FINANCIAL RESULTS

- Consolidated net sales increased to Rp36.00 trillion
- Income from operations increased to Rp4.54 trillion
- Income for the period attributable to equity holders of the parent entity was Rp1.96 trillion

**Jakarta, 31 July 2018** – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 30 June 2018. The Company posted 1.0% growth in consolidated net sales to Rp36.00 trillion from Rp35.65 trillion in the same period last year.

Income from operations increased 2.1% to Rp4.54 trillion from Rp4.45 trillion, and operating margin slightly expanded to 12.6% from 12.5%. Income for the period attributable to equity holders of the parent entity declined 12.7% to Rp1.96 trillion from Rp2.24 trillion in the same period last year; net income margin declined to 5.4% from 6.3%. Core profit declined 11.1% to Rp1.98 trillion from Rp2.23 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Despite a lower Agribusiness performance in the first half of 2018, we are pleased that our top line continued to be positive. The festivity has supported the improvement of FMCG industry in the second quarter of 2018, which supported our CBP performance. We remain positive with the remaining year, nevertheless we will keep on to be cautious with the volatility of commodity prices and exchange rate.”

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### **About PT Indofood Sukses Makmur Tbk**

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups (“Group”), namely:

- **Consumer Branded Products (“CBP”)**  
Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- **Bogasari**  
The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- **Agribusiness**  
The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.
- **Distribution**  
With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

### **For further information, please contact:**

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# PT INDOFOOD SUKSES MAKMUR Tbk

AND ITS SUBSIDIARIES

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**Indofood**  
THE SYMBOL OF QUALITY FOODS

www.indofood.com

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2018 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Six Months Period Ended June 30, 2018 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Six Months Period Ended June 30, 2018 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

ASSETS	As of June 30, 2018			LIABILITIES AND EQUITY	As of June 30, 2018			NET SALES	2018		CASH FLOWS FROM OPERATING ACTIVITIES	2018	
	June 30, 2018	December 31, 2017 (As Restated)	January 1, 2017 (As Restated)		June 30, 2018	December 31, 2017 (As Restated)	January 1, 2017 (As Restated)		2018	2017 (As Restated)		2018	2017 (As Restated)
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>				<b>35,999,542</b>	<b>35,651,851</b>		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash and cash equivalents	14,157,331	13,689,998	13,362,236	Short-term bank loans	11,763,742	9,949,734	5,697,745	<b>COST OF GOODS SOLD</b>	<b>25,829,867</b>	<b>25,508,226</b>	Cash received from customers	34,994,704	34,385,453
Short-term investments	1,129,930	800,159	534,138	Trust receipts payable	1,141,704	636,225	1,218,864	<b>GROSS PROFIT</b>	<b>10,169,675</b>	<b>10,143,625</b>	Cash paid to suppliers	(16,959,697)	(17,510,424)
Accounts receivable				Trade payables				Selling and distribution expenses	(4,012,143)	(3,823,794)	Payments for production and operating expenses	(8,823,082)	(8,026,065)
Trade				Third parties	4,294,456	3,361,953	2,964,533	General and administrative expenses	(2,199,824)	(2,028,378)	Payments to employees	(3,992,002)	(3,874,095)
Third parties - net	4,852,911	3,941,053	3,729,640	Related parties	253,925	714,034	573,340	Loss from fair value of biological assets	(11,247)	(85,160)	Cash generated from operations	5,219,323	4,974,869
Related parties	1,283,110	1,098,680	1,887,206	Other payables and deposit received - Third parties	1,573,271	1,390,487	1,222,334	Other operating income	752,256	414,409	Receipts of interest income	274,531	317,959
Non-trade				Dividend payables	2,352,763	-	-	Other operating expenses	(156,631)	(173,893)	Payments of taxes - net	(905,510)	(1,304,667)
Third parties	1,357,273	1,430,300	1,216,638	Accrued expenses	2,165,098	2,153,449	2,260,066	<b>INCOME FROM OPERATIONS</b>	<b>4,542,286</b>	<b>4,446,809</b>	Payments of interest expense	(688,869)	(672,810)
Related parties	328,640	382,852	371,033	Short-term employee benefits liability	582,315	912,622	824,778	Finance income	274,532	355,916	Other payments - net	(24,205)	(171,379)
Inventories - net	9,756,966	9,792,768	8,670,179	Taxes payable	1,000,315	392,351	840,162	Finance expenses	(1,124,154)	(673,306)	<b>Net Cash Provided by Operating Activities</b>	<b>3,875,870</b>	<b>3,143,972</b>
Biological Assets	547,275	536,821	464,722	Current maturities of long-term debts				Final tax on interest income	(52,571)	(62,473)	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances and deposits	754,724	690,160	699,403	Bank loans	3,788,116	2,124,644	1,608,077	Share in net losses of associates and joint ventures	(29,450)	(3,973)	Proceeds from sales fixed assets	112,926	134,368
Prepaid taxes	568,610	368,412	320,384	Bonds payable	-	-	1,999,082	<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>3,610,643</b>	<b>4,062,973</b>	Additions to fixed assets and plantations	(1,748,053)	(2,139,777)
Prepaid expenses and other current assets	640,986	216,928	214,044	Liability for purchases of fixed assets	2,528	2,264	10,460	Income Tax Expense	(1,176,920)	(1,073,677)	Additions to investment and contribution in associates	(542,306)	(259,273)
<b>Total Current Assets</b>	<b>35,377,756</b>	<b>32,948,131</b>	<b>29,469,623</b>	<b>Total Current Liabilities</b>	<b>28,918,233</b>	<b>21,637,763</b>	<b>19,219,441</b>	<b>INCOME FOR THE PERIOD</b>	<b>2,433,723</b>	<b>2,989,296</b>	Acquisition of Subsidiaries, net of cash acquired	(223,373)	-
<b>NON-CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITIES</b>				<b>INCOME FOR THE PERIOD</b>	<b>2,433,723</b>	<b>2,989,296</b>	Acquisition of a Subsidiary from non-controlling interests	(180,275)	-
Claims for tax refund	222,635	215,062	271,485	Long-term debts - net of current maturities	5,131,699	7,618,216	9,889,092	Income Tax Expense	(1,176,920)	(1,073,677)	Payments of advances for projects and acquisitions of fixed assets	(170,249)	(1,795,613)
Plasma receivables - net	1,249,836	1,158,659	1,064,600	Bank loans	3,988,627	3,986,500	1,994,160	<b>INCOME FOR THE PERIOD</b>	<b>2,433,723</b>	<b>2,989,296</b>	Addition to biological assets	(38,166)	(64,504)
Deferred tax assets - net	1,978,382	2,120,165	2,044,321	Bonds payable	-	-	2,377	<b>Other comprehensive income (losses)</b>			Proceeds from divestment of discontinued operation	-	792,740
Long-term investments	3,855,912	3,588,183	3,276,017	Liability for purchases of fixed assets	-	2,377	4,603	Items that will not be reclassified to profit or loss, net of tax:			<b>Net Cash Used in Investing Activities</b>	<b>(2,790,496)</b>	<b>(3,332,059)</b>
Fixed assets - net	41,593,461	39,492,287	35,126,820	Estimated liabilities for assets dismantling costs	97,114	110,068	89,838	Re-measurement gains (losses) of employees' benefit liabilities	9,423	(7,561)	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Investment property	42,188	42,188	42,188	<b>Total Non-Current Liabilities</b>	<b>17,528,467</b>	<b>19,660,348</b>	<b>19,144,931</b>	Share of other comprehensive losses of associates and joint ventures	(9,143)	(1,864)	Proceeds from short-term bank loans	11,580,640	8,913,206
Deferred charges - net	808,049	758,038	627,998	<b>TOTAL LIABILITIES</b>	<b>46,446,700</b>	<b>41,298,111</b>	<b>38,364,372</b>	Unrealized gains on available-for-sale financial assets	334,477	234,327	Proceeds from long-term bank loans	617,042	533,034
Goodwill	3,968,725	3,968,725	3,976,524	<b>EQUITY</b>				Exchange differences on translation of financial statements	168,418	(33,484)	Proceeds of long-term borrowings from related parties	137,900	12,000
Intangible assets - net	2,203,298	1,830,140	2,329,997	Capital stock - Rp100 (full amount) par value per share				Share of other comprehensive income (losses) of associates and joint ventures	4,649	(65,720)	Capital contribution and advance for stock subscription from non-controlling interests	-	-
Long-term prepayments	937,691	961,395	981,204	Authorized - 30,000,000,000 shares	878,043	878,043	878,043	<b>Other comprehensive income for the period</b>	<b>507,824</b>	<b>125,698</b>	Proceed from issuance of Rupiah bonds VIII - net	3,414	154,285
Other non-current assets	1,381,566	1,317,904	3,488,858	Issued and fully paid - 8,780,426,500 shares	283,732	283,732	283,732	Unrealized gains on available-for-sale financial assets	168,418	(33,484)	Proceed from issuance of Rupiah bonds VIII - net	-	1,989,069
<b>Total Non-current Assets</b>	<b>58,241,743</b>	<b>55,452,746</b>	<b>53,230,012</b>	Additional paid-in capital	1,149,047	951,812	707,446	Exchange differences on translation of financial statements	168,418	(33,484)	Payments of short-term bank loans	(10,038,099)	(5,041,960)
<b>TOTAL ASSETS</b>	<b>93,619,499</b>	<b>88,400,877</b>	<b>82,699,635</b>	Unrealized gains on available-for-sale financial assets	1,149,047	951,812	707,446	Share of other comprehensive income (losses) of associates and joint ventures	4,649	(65,720)	Payments of long-term bank loans	(3,120,352)	(1,197,260)
				Difference from changes in equity of Subsidiaries	6,469,733	6,754,788	6,727,795	<b>Other comprehensive income for the period</b>	<b>507,824</b>	<b>125,698</b>	Payments of cash dividends by Subsidiaries to non-controlling interests	(105,126)	(153,118)
				and effects of transactions with non-controlling interests	1,125,269	932,027	871,186	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,941,547</b>	<b>3,114,994</b>	Payment of long-term borrowings from related parties	(1,700)	-
				Exchange differences on translation of financial statements	-	-	-	Income for the period attributable to:			Payments of Rupiah bonds VI	-	(2,000,000)
				Retained earnings	110,000	105,000	100,000	Equity holders of the parent entity	1,956,008	2,239,872	Payments of liability for purchase of fixed assets	-	(2,121)
				Appropriated for general reserve	21,259,765	21,397,123	19,542,019	Non-controlling interests	477,715	749,424	<b>Net Cash (Used in) Provided By Financing Activities</b>	<b>(926,281)</b>	<b>3,207,135</b>
				Unappropriated	31,275,589	31,302,525	29,110,221	<b>Total</b>	<b>2,433,723</b>	<b>2,989,296</b>	<b>NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>308,240</b>	<b>(34,822)</b>
				<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b>15,897,210</b>	<b>15,800,241</b>	<b>15,225,042</b>	<b>Basic Earnings per Share from Continuing Operations</b>			<b>RATES ON CASH AND CASH EQUIVALENTS</b>	<b>467,333</b>	<b>2,984,226</b>
				<b>Non-controlling Interests</b>	<b>47,172,799</b>	<b>47,102,766</b>	<b>44,335,263</b>	<b>Attributable to Equity Holders of the Parent Entity (full amount)</b>	<b>223</b>	<b>255</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>13,689,998</b>	<b>13,362,236</b>
				<b>TOTAL EQUITY</b>	<b>93,619,499</b>	<b>88,400,877</b>	<b>82,699,635</b>				<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>14,157,331</b>	<b>16,346,462</b>
				<b>TOTAL LIABILITIES AND EQUITY</b>	<b>93,619,499</b>	<b>88,400,877</b>	<b>82,699,635</b>				Cash and cash equivalents consist of:		
											Cash and cash equivalents from continuing operation	14,157,331	16,346,462
											Overdraft	-	-
											<b>Net</b>	<b>14,157,331</b>	<b>16,346,462</b>

Notes: 1. The financial information as of and for six-month period ended June 30, 2018 and 2017 is unaudited.  
2. PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") adopted the new or revised Statement of Financial Accounting Standard (PSAK) effective January 1, 2018 on retrospective basis. The interim consolidated statement of financial position of the Group as of December 31, 2017 and January 1, 2017 and the interim consolidated statement of profit or loss and other comprehensive income for the six months period ended June 30, 2017 were restated to reflect the impact of first time adoption of PSAK 69: Agriculture and PSAK 16: Fixed Assets regarding bearer plants amendments.  
3. Certain information such as consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.  
4. The foreign exchange rate used at June 30, 2018 and December 31, 2017 were Rp14,404 and Rp13,548, respectively, to US\$1.

Jakarta, July 31, 2018

The Board of Directors  
**PT INDOFOOD SUKSES MAKMUR Tbk**