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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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018

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 period ended 30 September 2018.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the nine months period ended 30 September 2018, which have been submitted to the Indonesia Stock Exchange on 31 October 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 unaudited consolidated financial results for the nine months period ended 30 September 2018, which have been submitted to the Indonesia Stock Exchange on 31 October 2018, 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 Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the nine months period ended 30 September 2018 and restated Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income for the nine months period ended 30 September 2017, as well as the unaudited Interim Consolidated Statement of Financial Position as at 30 September 2018 and restated Consolidated Statement of Financial Position as at 31 December 2017 and 1 January 2017 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018 (UNAUDITED)
AND 30 SEPTEMBER 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2018	2017 (As Restated)
NET SALES	54,742,187	53,120,225
COST OF GOODS SOLD	39,272,319	37,898,125
GROSS PROFIT	15,469,868	15,222,100
Selling and distribution expenses	(6,167,825)	(5,842,233)
General and administrative expenses	(3,434,551)	(3,049,740)
Gain (loss) from fair value of biological assets	5,091	(38,789)
Other operating income	1,159,596	624,028
Other operating expenses	(240,401)	(215,212)
INCOME FROM OPERATIONS	6,791,778	6,700,154
Finance income	382,220	446,273
Finance expenses	(1,833,323)	(1,092,033)
Final tax on interest income	(74,450)	(85,512)
Share in net gains of associates and joint ventures	29,784	55,286
INCOME BEFORE INCOME TAX EXPENSE	5,296,009	6,024,168
Income tax expense	(1,715,919)	(1,784,128)
INCOME FOR THE PERIOD	3,580,090	4,240,040
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement gains (losses) of employees' benefit liabilities	14,871	(11,864)
Share of other comprehensive losses of associates and joint ventures	(9,011)	(1,998)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	496,613	233,045
Exchange differences on translation of financial statements	236,126	48,795
Share of other comprehensive income (losses) of associates and joint ventures	4,621	(65,633)
Other comprehensive income for the period	743,220	202,345
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,323,310	4,442,385
Income for the period attributable to:		
Equity holders of the parent entity	2,819,942	3,262,532
Non-controlling interests	760,148	977,508
Total	3,580,090	4,240,040
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	3,522,409	3,506,212
Non-controlling interests	800,901	936,173
Total	4,323,310	4,442,385
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	321	372

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2018 (UNAUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2018	31 December 2017 (As Restated)	1 January 2017 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	12,661,468	13,689,998	13,362,236
Short-term investments	1,276,132	800,159	534,138
Accounts receivable			
Trade			
Third parties – net	4,611,860	3,941,053	3,729,640
Related parties	1,233,151	1,098,680	887,206
Non-trade			
Third parties	924,845	1,430,300	216,638
Related parties	188,247	382,852	371,033
Inventories – net	12,145,480	9,792,768	8,670,179
Biological assets	492,433	536,821	464,722
Advances and deposits	854,069	690,160	699,403
Prepaid taxes	667,728	368,412	320,384
Prepaid expenses and other current assets	497,818	216,928	214,044
Total Current Assets	<u>35,553,231</u>	<u>32,948,131</u>	<u>29,469,623</u>
NON-CURRENT ASSETS			
Claims for tax refund	219,586	215,062	271,485
Plasma receivables – net	1,342,279	1,158,659	1,064,600
Deferred tax assets – net	1,992,063	2,120,165	2,044,321
Long-term investments	4,118,139	3,588,183	3,276,017
Fixed assets – net	42,050,257	39,492,287	35,126,820
Investment property	42,188	42,188	42,188
Deferred charges – net	848,035	758,038	627,998
Goodwill	3,968,725	3,968,725	3,976,524
Intangible assets – net	2,169,988	1,830,140	2,329,997
Long-term prepayments	924,418	961,395	981,204
Other non-current assets	2,760,298	1,317,904	3,488,858
Total Non-current Assets	<u>60,435,976</u>	<u>55,452,746</u>	<u>53,230,012</u>
TOTAL ASSETS	<u><u>95,989,207</u></u>	<u><u>88,400,877</u></u>	<u><u>82,699,635</u></u>

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF 30 SEPTEMBER 2018 (UNAUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2018	31 December 2017 (As Restated)	1 January 2017 (As Restated)
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans	16,455,462	9,949,734	5,697,745
Trust receipts payable	993,620	636,225	1,218,864
Trade payables			
Third parties	3,953,194	3,361,953	2,964,533
Related parties	258,361	714,034	573,340
Other payables and deposit received –			
Third parties	1,556,285	1,390,487	1,222,334
Accrued expenses	1,980,748	2,153,449	2,260,066
Short-term employee benefits liability	841,585	912,622	824,778
Taxes payable	394,719	392,351	840,162
Current maturities of long-term debts			
Bank loans	3,000,999	2,124,644	1,608,077
Bonds payable	1,998,162	–	1,999,082
Liability for purchases of fixed assets	2,620	2,264	10,460
Total Current Liabilities	31,435,755	21,637,763	19,219,441
NON-CURRENT LIABILITIES			
Long-term debts – net of current maturities			
Bank loans	5,531,035	7,618,216	9,889,092
Bonds payable	1,991,647	3,986,500	1,994,160
Liability for purchases of fixed assets	–	2,377	4,603
Total long-term debts	7,522,682	11,607,093	11,887,855
Deferred tax liabilities – net	984,777	1,127,069	1,181,562
Due to related parties	417,859	351,659	542,099
Advance for stock subscription from non-controlling interest	–	1,820	83,300
Liabilities for employee benefits	6,975,833	6,462,639	5,360,277
Estimated liabilities for assets dismantling costs	98,537	110,068	89,838
Total Non-current Liabilities	15,999,688	19,660,348	19,144,931
TOTAL LIABILITIES	47,435,443	41,298,111	38,364,372

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF 30 SEPTEMBER 2018 (UNAUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2018	31 December 2017 (As Restated)	1 January 2017 (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	283,732	283,732	283,732
Unrealized gains on available-for-sale financial assets	1,245,771	951,812	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,554,359	6,754,788	6,727,795
Exchange differences on translation of financial statements	1,188,760	932,027	871,186
Retained earnings			
Appropriated for general reserve	110,000	105,000	100,000
Unappropriated	22,122,345	21,397,123	19,542,019
Equity Attributable to Equity Holders of the Parent Entity	<u>32,383,010</u>	<u>31,302,525</u>	<u>29,110,221</u>
Non-controlling Interests	<u>16,170,754</u>	<u>15,800,241</u>	<u>15,225,042</u>
TOTAL EQUITY	<u>48,553,764</u>	<u>47,102,766</u>	<u>44,335,263</u>
TOTAL LIABILITIES AND EQUITY	<u><u>95,989,207</u></u>	<u><u>88,400,877</u></u>	<u><u>82,699,635</u></u>

GENERAL

Shareholders should note that the above unaudited 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 31 October 2018.

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

Hong Kong, 31 October 2018

As at the date of this announcement, the Board of Directors of the Company 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