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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: 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 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the year ended 31 December 2018.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2018, which have been submitted to the Indonesia Stock Exchange on 22 March 2019, 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 2018, which have been submitted to the Indonesia Stock Exchange on 22 March 2019, 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 Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2018 and restated Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017, as well as the audited Consolidated Statement of Financial Position as at 31 December 2018 and restated Consolidated Statements of Financial Position as at 31 December 2017 and 1 January 2017 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2018 (AUDITED)
AND 31 DECEMBER 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2018	2017 (As Restated)
NET SALES	73,394,728	70,186,618
COST OF GOODS SOLD	53,182,723	50,416,667
GROSS PROFIT	20,212,005	19,769,951
Selling and distribution expenses	(7,817,444)	(7,237,120)
General and administrative expenses	(4,466,279)	(4,070,151)
Gain (loss) from fair value of biological assets	(30,882)	34,839
Other operating income	1,524,070	888,863
Other operating expenses	(278,450)	(702,612)
INCOME FROM OPERATIONS	9,143,020	8,683,770
Finance income	517,470	614,293
Finance expenses	(2,022,215)	(1,486,027)
Final tax on interest income	(96,570)	(113,978)
Share in net losses of associates and joint ventures	(94,739)	(103,236)
INCOME BEFORE INCOME TAX EXPENSE	7,446,966	7,594,822
Income Tax Expense	(2,485,115)	(2,497,558)
INCOME FOR THE YEAR	4,961,851	5,097,264
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	486,006	(383,870)
Share of other comprehensive losses of associates and joint ventures	(4,849)	(9,074)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	792,768	413,102
Exchange differences on translation of financial statements	111,203	18,779
Share of other comprehensive income (losses) of associates and joint ventures	3,809	(144,932)
Other comprehensive income (losses) for the year	1,388,937	(105,995)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,350,788	4,991,269
Income for the year attributable to:		
Equity holders of the parent entity	4,166,101	4,156,222
Non-controlling interests	795,750	941,042
Total	4,961,851	5,097,264
Total comprehensive income for the year attributable to:		
Equity holders of the parent entity	5,324,407	4,255,705
Non-controlling interests	1,026,381	735,564
Total	6,350,788	4,991,269
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	474	473

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018 (AUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2018	31 December 2017 (As Restated)	1 January 2017 (As Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8,809,253	13,689,998	13,362,236
Short-term investments	4,118,936	800,159	534,138
Accounts receivable			
Trade			
Third parties - net	4,258,499	3,941,053	3,729,640
Related parties	1,143,472	1,098,680	887,206
Non-trade			
Third parties	951,589	1,430,300	216,638
Related parties	219,116	382,852	371,033
Inventories - net	11,644,156	9,792,768	8,670,179
Biological assets	516,656	536,821	464,722
Advances and deposits	822,966	690,160	699,403
Prepaid taxes	503,769	368,412	320,384
Prepaid expenses and other current assets	284,206	216,928	214,044
Total Current Assets	<u>33,272,618</u>	<u>32,948,131</u>	<u>29,469,623</u>
NON-CURRENT ASSETS			
Claims for tax refund	446,277	215,062	271,485
Plasma receivables - net	1,355,312	1,158,659	1,064,600
Deferred tax assets - net	1,854,918	2,120,165	2,044,321
Long-term investments	4,171,390	3,588,183	3,276,017
Fixed assets - net	42,388,236	39,492,287	35,126,820
Investment property	42,188	42,188	42,188
Deferred charges - net	805,980	758,038	627,998
Goodwill	4,320,534	3,968,725	3,976,524
Intangible assets - net	2,136,679	1,830,140	2,329,997
Long-term prepayments	899,443	961,395	981,204
Other non-current assets	4,844,221	1,317,904	3,488,858
Total Non-current Assets	<u>63,265,178</u>	<u>55,452,746</u>	<u>53,230,012</u>
TOTAL ASSETS	<u><u>96,537,796</u></u>	<u><u>88,400,877</u></u>	<u><u>82,699,635</u></u>

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018 (AUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2018	31 December 2017 (As Restated)	1 January 2017 (As Restated)
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans and overdraft	17,131,455	9,949,734	5,697,745
Trust receipts payable	605,883	636,225	1,218,864
Trade payables			
Third parties	3,963,547	3,361,953	2,964,533
Related parties	65,398	714,034	573,340
Other payables – Third parties	1,471,841	1,390,487	1,222,334
Accrued expenses	2,289,856	2,153,449	2,260,066
Short-term employee benefits liability	877,226	912,622	824,778
Taxes payable	296,533	392,351	840,162
Current maturities of long-term debts			
Bank loans	2,501,023	2,124,644	1,608,077
Bonds payable	1,998,799	–	1,999,082
Liability for purchases of fixed assets	2,541	2,264	10,460
Total Current Liabilities	31,204,102	21,637,763	19,219,441
NON-CURRENT LIABILITIES			
Long-term debts - net of current maturities			
Bank loans	5,312,877	7,618,216	9,889,092
Bonds payable	1,992,058	3,986,500	1,994,160
Liability for purchases of fixed assets	–	2,377	4,603
Others	184,640	–	–
Total long-term debts	7,489,575	11,607,093	11,887,855
Deferred tax liabilities - net	991,843	1,127,069	1,181,562
Due to related parties	427,859	351,659	542,099
Advance for stock subscription from non-controlling interests	–	1,820	83,300
Liabilities for employee benefits	6,406,539	6,462,639	5,360,277
Estimated liabilities for assets dismantling costs	101,078	110,068	89,838
Total Non-current Liabilities	15,416,894	19,660,348	19,144,931
TOTAL LIABILITIES	46,620,996	41,298,111	38,364,372

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018 (AUDITED), 31 DECEMBER 2017 AND
1 JANUARY 2017 (RESTATED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 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	1,425,098	951,812	707,446
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,649,034	6,754,788	6,727,795
Exchange differences on translation of financial statements	1,074,413	932,027	871,186
Retained earnings			
Appropriated for general reserve	110,000	105,000	100,000
Unappropriated	23,193,960	21,397,123	19,542,019
Equity Attributable to Equity Holders of the Parent Entity	33,614,280	31,302,525	29,110,221
Non-controlling Interests	16,302,520	15,800,241	15,225,042
TOTAL EQUITY	49,916,800	47,102,766	44,335,263
TOTAL LIABILITIES AND EQUITY	96,537,796	88,400,877	82,699,635

GENERAL

Shareholders should note that the above audited 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 22 March 2019.

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

Hong Kong, 22 March 2019

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

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