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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](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 THREE MONTHS ENDED 31 MARCH 2019**

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 three months ended 31 March 2019.

#### **Summary**

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2019, which have been submitted to the Indonesia Stock Exchange on 30 April 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 unaudited consolidated financial results for the three months ended 31 March 2019, which have been submitted to the Indonesia Stock Exchange on 30 April 2019, 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 three months ended 31 March 2019 and 2018, as well as the unaudited Interim Consolidated Statement of Financial Position as at 31 March 2019 and audited Consolidated Statement of Financial Position as at 31 December 2018 are provided below:

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2019 AND 2018**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2019	2018
<b>NET SALES</b>	<b>19,169,840</b>	17,631,161
<b>COST OF GOODS SOLD</b>	<b>13,372,368</b>	12,369,801
<b>GROSS PROFIT</b>	<b>5,797,472</b>	5,261,360
Selling and distribution expenses	(2,143,062)	(1,981,628)
General and administrative expenses	(1,176,874)	(977,972)
Gain (loss) from fair value of biological assets	22,003	(11,630)
Other operating income	148,917	271,601
Other operating expenses	(70,493)	(79,822)
<b>INCOME FROM OPERATIONS</b>	<b>2,577,963</b>	2,481,909
Finance income	260,668	148,734
Finance expenses	(436,307)	(480,358)
Final tax on interest income	(16,831)	(28,398)
Share in net losses of associates and joint ventures	(44,929)	(52,196)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>2,340,564</b>	2,069,691
Income tax expense	(706,262)	(612,985)
<b>INCOME FOR THE PERIOD</b>	<b>1,634,302</b>	1,456,706
<b>Other comprehensive income (losses)</b>		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement losses of employees' benefit liabilities	(4,271)	(29,558)
Share of other comprehensive losses of associates and joint ventures	(4,850)	(9,232)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	342,151	171,527
Exchange differences on translation of financial statements	(57,606)	24,063
Share of other comprehensive income (losses) of associates and joint ventures	(16,931)	4,666
<b>Other comprehensive income for the period</b>	<b>258,493</b>	161,466
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,892,795</b>	1,618,172
<b>Income for the period attributable to:</b>		
Equity holders of the parent entity	1,349,407	1,188,570
Non-controlling interests	284,895	268,136
<b>Total</b>	<b>1,634,302</b>	1,456,706
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent entity	1,579,318	1,347,431
Non-controlling interests	313,477	270,741
<b>Total</b>	<b>1,892,795</b>	1,618,172
<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>154</b>	135

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019 (UNAUDITED) AND 31 DECEMBER 2018 (AUDITED)**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 March</b>	31 December
	<b>2019</b>	2018
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>8,923,523</b>	8,809,253
Short-term investments	<b>3,351,580</b>	4,118,936
Accounts receivable		
Trade		
Third parties – net	<b>5,084,324</b>	4,258,499
Related parties	<b>1,388,647</b>	1,143,472
Non-trade		
Third parties	<b>212,536</b>	951,589
Related parties	<b>220,708</b>	219,116
Inventories – net	<b>12,622,267</b>	11,644,156
Biological assets	<b>582,616</b>	516,656
Advances and deposits	<b>902,501</b>	822,966
Prepaid taxes	<b>430,377</b>	503,769
Prepaid expenses and other current assets	<b>418,342</b>	284,206
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<b>Total Current Assets</b>	<b>34,137,421</b>	33,272,618
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<b>NON-CURRENT ASSETS</b>		
Claims for tax refund	<b>414,738</b>	446,277
Plasma receivables – net	<b>1,416,820</b>	1,355,312
Deferred tax assets – net	<b>1,929,254</b>	1,854,918
Long-term investments	<b>4,475,154</b>	4,171,390
Fixed assets – net	<b>42,603,493</b>	42,388,236
Investment property	<b>42,188</b>	42,188
Deferred charges – net	<b>789,851</b>	805,980
Goodwill	<b>4,320,534</b>	4,320,534
Intangible assets – net	<b>2,111,018</b>	2,136,679
Long-term prepayments	<b>884,195</b>	899,443
Other non-current assets	<b>4,966,715</b>	4,844,221
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<b>Total Non-current Assets</b>	<b>63,953,960</b>	63,265,178
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<b>TOTAL ASSETS</b>	<b>98,091,381</b>	96,537,796
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**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019 (UNAUDITED) AND 31 DECEMBER 2018 (AUDITED)**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 March</b>	31 December
	<b>2019</b>	2018
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Short-term bank loans and overdraft	<b>17,104,853</b>	17,131,455
Trust receipts payable	<b>263,514</b>	605,883
Trade payables		
Third parties	<b>3,859,630</b>	3,963,547
Related parties	<b>80,156</b>	65,398
Other payables – Third parties	<b>1,389,878</b>	1,471,841
Accrued expenses	<b>2,181,270</b>	2,289,856
Short-term employee benefits liability	<b>1,509,393</b>	877,226
Taxes payable	<b>592,135</b>	296,533
Current maturities of long-term debts		
Bank loans	<b>1,869,201</b>	2,501,023
Bonds payable	<b>1,999,399</b>	1,998,799
Liability for purchases of fixed assets	<b>2,500</b>	2,541
<b>Total Current Liabilities</b>	<b>30,851,929</b>	31,204,102
<b>NON-CURRENT LIABILITIES</b>		
Long-term debts – net of current maturities		
Bank loans	<b>5,257,456</b>	5,312,877
Bonds payable	<b>1,992,639</b>	1,992,058
Others	<b>184,640</b>	184,640
<b>Total Long-term Debts</b>	<b>7,434,735</b>	7,489,575
Deferred tax liabilities – net	<b>891,989</b>	991,843
Due to related parties	<b>427,859</b>	427,859
Advance for stock subscription from non-controlling interests	<b>7,000</b>	–
Liabilities for employee benefits	<b>6,572,232</b>	6,406,539
Estimated liabilities for assets dismantling costs	<b>104,662</b>	101,078
<b>Total Non-current Liabilities</b>	<b>15,438,477</b>	15,416,894
<b>TOTAL LIABILITIES</b>	<b>46,290,406</b>	46,620,996

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019 (UNAUDITED) AND 31 DECEMBER 2018 (AUDITED)**  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<b>31 March 2019</b>	31 December 2018
<b>EQUITY</b>		
Capital stock – Rp100 (full amount) par value per share		
Authorized – 30,000,000,000 shares		
Issued and fully paid – 8,780,426,500 shares	<b>878,043</b>	878,043
Additional paid-in capital	<b>283,732</b>	283,732
Unrealized gains on available-for-sale financial assets	<b>1,626,703</b>	1,425,098
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	<b>6,758,854</b>	6,649,034
Exchange differences on translation of financial statements	<b>987,986</b>	1,074,413
Retained earnings		
Appropriated for general reserve	<b>110,000</b>	110,000
Unappropriated	<b>24,541,010</b>	23,193,960
<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b><u>35,186,328</u></b>	<u>33,614,280</u>
<b>Non-controlling Interests</b>	<b><u>16,614,647</u></b>	<u>16,302,520</u>
<b>TOTAL EQUITY</b>	<b><u>51,800,975</u></b>	<u>49,916,800</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u><u>98,091,381</u></u></b>	<u><u>96,537,796</u></u>

## **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 30 April 2019.

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

Hong Kong, 30 April 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