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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2019.

Summary

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

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2019 AND 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2019	2018
NET SALES	38,609,234	35,999,542
COST OF GOODS SOLD	27,248,263	25,829,867
GROSS PROFIT	11,360,971	10,169,675
Selling and distribution expenses	(4,288,256)	(4,012,143)
General and administrative expenses	(2,510,940)	(2,199,624)
Gain (loss) from fair value of biological assets	33,159	(11,247)
Other operating income	429,774	752,256
Other operating expenses	(233,231)	(156,631)
INCOME FROM OPERATIONS	4,791,477	4,542,286
Finance income	461,689	274,532
Finance expenses	(882,160)	(1,124,154)
Final tax on interest income	(40,198)	(52,571)
Share in net losses of associates and joint ventures	(95,067)	(29,450)
INCOME BEFORE INCOME TAX EXPENSE	4,235,741	3,610,643
Income Tax Expense	(1,299,714)	(1,176,920)
INCOME FOR THE PERIOD	2,936,027	2,433,723
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	(8,758)	9,423
Share of other comprehensive losses of associates and joint ventures	(4,853)	(9,143)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	501,183	334,477
Exchange differences on translation of financial statements	(98,985)	168,418
Share of other comprehensive income (losses) of associates and joint ventures	(16,144)	4,649
Other comprehensive income for the period	372,443	507,824
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,308,470	2,941,547
Income for the period attributable to:		
Equity holders of the parent entity	2,545,288	1,956,008
Non-controlling interests	390,739	477,715
Total	2,936,027	2,433,723
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,869,997	2,446,823
Non-controlling interests	438,473	494,724
Total	3,308,470	2,941,547
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	290	223

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2019 (UNAUDITED) AND 31 DECEMBER 2018 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2019	31 December 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	9,533,244	8,809,253
Short-term investments	2,646,642	4,118,936
Accounts receivable		
Trade		
Third parties – net	4,857,762	4,258,499
Related parties	1,480,575	1,143,472
Non-trade		
Third parties	174,246	951,589
Related parties	266,776	219,116
Inventories – net	11,664,994	11,644,156
Biological assets	577,509	516,656
Advances and deposits	825,205	822,966
Prepaid taxes	459,779	503,769
Prepaid expenses and other current assets	522,458	284,206
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Total Current Assets	33,009,190	33,272,618
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NON-CURRENT ASSETS		
Claims for tax refund	276,425	446,277
Plasma receivables – net	1,470,410	1,355,312
Deferred tax assets – net	1,981,674	1,854,918
Long-term investments	4,622,560	4,171,390
Fixed assets – net	42,716,313	42,388,236
Investment property	42,188	42,188
Deferred charges – net	851,090	805,980
Goodwill	4,320,534	4,320,534
Intangible assets – net	2,077,709	2,136,679
Long-term prepayments	868,665	899,443
Other non-current assets	5,130,914	4,844,221
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Total Non-current Assets	64,358,482	63,265,178
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TOTAL ASSETS	97,367,672	96,537,796
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PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2019 (UNAUDITED) AND 31 DECEMBER 2018 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June	31 December
	2019	2018
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	16,569,356	17,131,455
Trust receipts payable	353,525	605,883
Trade payables		
Third parties	4,276,284	3,963,547
Related parties	68,698	65,398
Other payables – Third parties	1,281,015	1,471,841
Dividend payables	1,630,504	–
Accrued expenses	2,473,670	2,289,856
Short-term employee benefits liability	1,498,544	877,226
Taxes payable	761,896	296,533
Current maturities of long-term debts		
Bank loans	931,666	2,501,023
Bonds payable	–	1,998,799
Liability for purchases of fixed assets	–	2,541
Total Current Liabilities	29,845,158	31,204,102
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	5,967,946	5,312,877
Bonds payable	1,993,220	1,992,058
Others	184,640	184,640
Total long-term debts	8,145,806	7,489,575
Deferred tax liabilities – net	853,233	991,843
Due to related parties	427,859	427,859
Liabilities for employee benefits	6,736,361	6,406,539
Estimated liabilities for assets dismantling costs	111,065	101,078
Total Non-current Liabilities	16,274,324	15,416,894
TOTAL LIABILITIES	46,119,482	46,620,996

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2019 (UNAUDITED) AND 31 DECEMBER 2018 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June	31 December
	2019	2018
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	1,706,891	1,425,098
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	6,812,435	6,649,034
Exchange differences on translation of financial statements	951,589	1,074,413
Retained earnings		
Appropriated for general reserve	115,000	110,000
Unappropriated	24,227,864	23,193,960
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Equity Attributable to Equity Holders of the Parent Entity	34,975,554	33,614,280
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Non-controlling Interests	16,272,636	16,302,520
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TOTAL EQUITY	51,248,190	49,916,800
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TOTAL LIABILITIES AND EQUITY	97,367,672	96,537,796
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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 31 July 2019.

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

Hong Kong, 31 July 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

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