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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

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached press release made 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 quarter ended 31 March 2014, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 30th day of April, 2014

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* Edward A. Tortorici Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman* Benny S. Santoso Tedy Djuhar Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles Prof. Edward K.Y. Chen, *GBS, CBE, JP* Margaret Leung Ko May Yee, *SBS, JP* Philip Fan Yan Hok

For Immediate Release



PRESS RELEASE

INDOFOOD REPORTED ITS FIRST QUARTER OF 2014 FINANCIAL RESULTS

- Consolidated net sales grew 26.9% to Rp16.37 trillion
- Income from operations increased 46.6% to Rp1.96 trillion
- Income for the period attributable to equity holders of the parent entity grew 90.1% to Rp1.37 trillion
- Earnings per share nearly doubled to Rp156

Jakarta, 30 April 2014 – Today, PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") announced its financial results for the first quarter ended March 31, 2014. Indofood reported consolidated net sales of Rp16.37 trillion, increased 26.9% from Rp12.89 trillion in the same quarter last year, mainly due to higher sales from most of the business groups as well as contribution from Cultivation & Processed Vegetables Group. In terms of contribution to consolidated net sales, the Company's 5 (five) Strategic Business Groups ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution Group contributed around 44%, 25%, 16% and 7% respectively; while Indofood's latest addition, Cultivation & Processed Vegetables Group contributed around 8% to the consolidated net sales.

Total sales value of CBP Group, which consists of Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods, and Beverages increased 23.2% primarily driven by organic volume growth and higher average selling prices, as well as new contribution from Beverages Division. Bogasari Group posted 17.4% increase in total sales value on higher sales volume and average selling prices driven by weaker Rupiah. Agribusiness Group registered 1.5% growth in total sales value principally on higher sales of edible oils and fats products. Distribution Group recorded 13.9% increase in total sales value, primarily due to higher CBP sales. Cultivation & Processed Vegetables Group delivered Rp1.34 trillion of sales value in the first quarter of 2014.

Gross profit for the period increased 38.0% to Rp4.29 trillion from Rp3.11 trillion; and gross profit margin expanded to 26.2% from 24.1% attributable to higher gross profit achieved by most Groups, as well as

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contribution from our new businesses. Despite higher operating expenses, income from operations grew 46.6% to Rp1.96 trillion from Rp1.34 trillion with an operating margin also expanded to 12.0% from 10.4% in the same period last year. Income for the period attributable to equity holders of the parent entity surged 90.1% to Rp1.37 trillion from Rp722.4 billion on improved operational results and foreign exchange gain. Net profit margin increased 280 basis points to 8.4% from 5.6%. Without taking into account non-recurring items and difference in foreign exchange, core profit increased 24.3% from Rp744.4 billion last year to Rp925.1 billion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased that in the first quarter of 2014 we delivered a good performance. With the potential of El Nino occurring, we may see higher commodity prices in the coming months. As a Total Food Solutions company with five complementing business groups, we are better positioned to adapt to the changes in the market dynamic. We will persevere in executing our strategies to achieve sustainable growth and enhance the value of the company through organic growth and expansion into new business categories."

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About PT Indofood Sukses Makmur Tbk

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX: INDF) is a leading Total Food Solutions Company with operation in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market.

Indofood capitalizes on a resilient business model with five complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on Indonesia Stock Exchange ("IDX") since October 7, 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. In 2013, ICBP started its non-alcoholic beverage business, and has current product portfolio of ready-to-drink tea, packaged water, carbonated soft drinks and fruit juice drinks.
- 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 is led by Indofood Agri Resources Ltd. ("IndoAgri"), listed on the Singapore Stock Exchange ("SGX"). Both of IndoAgri's two operating subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk, are listed on the IDX. The Group's principal activities range from research and development, seed breeding, oil palm¹



cultivation and milling to the production and marketing of branded cooking oils, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber and sugar cane, as well as other crops. In 2013, IndoAgri initiated expansion of its global business through equity investment in the sugar business in Brazil and the Philippines.

- Distribution. With the most extensive distribution network in Indonesia, this Group distributes the majority of Indofood's and its subsidiaries' consumer products, as well as other third-party products.
- Cultivation & Processed Vegetables. Cultivation and processed vegetables group activities are conducted by China Minzhong Food Corporation Limited ("CMFC"), which is listed on the SGX and is an integrated vegetable processing company in the People's Republic of China. Through its decades of experience, CMFC has developed an integrated demand-driven operation with wideranging cultivation and processing capabilities. In addition, CMFC also has a branded products operation.

For further information, please contact: $^{\texttt{t}}$

Werianty Setiawan Director & Corporate Secretary **PT Indofood Sukses Makmur Tbk** Tel : +6221 5795 8822 Fax: +6221 5793 7373 Email: werianty@indofood.co.id

PT IND©FOOD SUKSES MAKMUR TBK AND SUBSIDIARIES SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-79, Jakarta 12910, INDONESIA Phone : (62-21) 57958822 Fax : (62-21) 57935960											
CONSOLIDATED STATEMENT OF FINANCIAL POSITION March 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated						CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Three Months Ended March 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)			CONSOLIDATED STATEMENT OF CASH FLOWS For the Three Months Ended March 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)		
ASSETS	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)	LIABILITIES AND EQUITY	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)		2014 (Three Months) (Unaudited)	2013 (Three Months) (As Restated) (Audited)	CASH FLOWS FROM OPERATING ACTIVITIES	2014 (Three Months) (Unaudited)	2013 (Three Months) (As Restated) (Audited)
CURRENT ASSETS			LIABILITIES				-		Cash received from customers	16,568,316	12,883,006
Connent ASSETS Cash and cash equivalents	14,576,791	13,666,194	CURRENT LIABILITIES			NET SALES	16,365,578	12,893,526	Cash paid to suppliers Payments for production and operating expenses	(9,228,765)	(8,486,245)
Time deposits	4,395,426	3,398,300	Short-term bank loans and overdraft	5,828,492 3,973,211	4,625,586	and And Department			Payments to employees	(3,575,175) (1,127,376)	(2,828,591 (1,121,895)
Short-term investments	713,982	692,832	Trust receipts payable Trade payables	3,973,211	4,103,558	COST OF GOODS SOLD	12,074,769	9,783,457	Cash generated from operations	2,637,000	446,275
Accounts receivable	/13,902	052,032	Third parties	3,455,042	3,400,715	GROSS PROFIT	4,290,809	3,110,069	Receipts of interest income	155,006	125,974
Trade			Related parties Other payables - Third parties	403,542	277,135 1,172,720	Survey August Sales			Payments of interest expense Payments of taxes - net	(362,204)	(230,918)
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4 050 000	Accrued expenses	1,278,062 1,644,217	1,513,147	Selling and distribution expenses	(1,325,297)	(1,037,770)	Others receipts - net	(615,459) 133,933	(231,299) 123,131
Third parties - net	3,657,870	4,053,300	Short-term employee benefits liability	826,060	770,224	General and administrative expenses Other operating income	(958,169) 155,530	(744,117) 93,841	Net Cash Provided by Operating Activities	1,948,276	233,163
Related parties	568,426	375,733	Taxes payable Current maturities of long-term debts	707,488	305,536	Other operating income Other operating expenses	(201,139)	(83,621)			
Non-trade			Bank loans	1,070,412	954,935				CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of fixed assets and		
Third parties	344,770	322,114	Bonds payable	2,338,013	2,336,642	INCOME FROM OPERATIONS	1,961,734	1,338,402	other non-current assets	7,793	44,238
Related parties	188,616	208,269	Liability for purchases of fixed assets	10,395	11,111	Finance income	883.353	130,894	Investment in time deposits	(1,242,589)	44,230
Inventories - net	8,475,779	8,160,539	Total Current Liabilities	21,534,934	19,471,309	Finance income Finance expenses	(438.051)	(251,474)	Additions to fixed assets and plantations	(1,195,759)	(992,918)
Advances and deposits	942,871	884,410				Share in net income (losses) of associates	(44,788)	43,920	Advances for purchases of Assets	(311,363)	(213,569)
Prepaid taxes	384,240	203,619	NON-CURRENT LIABILITIES Long-term debts - net of current maturities			A. 45.			Additional capital and advances for stock subscription in associates		
Future crop expenditures	199,866	143,896	Bank loans	13,543,364	13,294,577	INCOME BEFORE INCOME TAX EXPENSE	2,362,248 (611,514)	<u>1,261,742</u> (315,236)	Capitalized future cane crop expenditures	(88,200) (43,163)	
Prepaid expenses and other			Bonds payable and Sukuk Ijarah payables	1,993,723	1,993,227	Income Tax Expense-Net	(011,514)	(315,230)	Additional investments in associates	(10,100)	(1,543,591)
current assets	455,620	355,291	Liability for purchases of fixed assets	34,160	36,511	INCOME FOR THE PERIOD BEFORE			Payments for investment in Subsidiary		(329,989)
			Total long-term debts	15,571,247	15,324,315	PRO FORMA ADJUSTMENT	1,750,734	946,506	Net Cash Used in Investing Activities	(2,873,281)	(3,035,829)
Total Current Assets	34,904,257	32,464,497						(000)	CASH FLOWS FROM FINANCING ACTIVITIES		
			Deferred tax liabilities - net Advances for stock subscription from non-controlling interests	1,274,791 227,850	1,278,384 213,150	Pro Forma Adjustment		(390)	Proceeds from short-term bank loans	2,057,609	2,023,251
NON-CURRENT ASSETS			Due to related parties	501,790	515,443	INCOME FOR THE PERIOD	1,750,734	946,116	Proceeds from long-term bank loans	1,091,399	348,395
Claims for tax refund	497.808	565,241	Liabilities for employee benefits	2,850,559	2,729,970	101.0 The 11.0 M			Capital contribution from non-controlling interests	99,269	40,032
Plasma receivables - net	654.377	632,661	Estimated liabilities for assets dismantling costs Other long-term payables	52,899	50,923	Other comprehensive income	00 740		Proceeds from Advance for subscription from non controlling interest	14,700	
Deferred tax assets - net		1,249,370	Total Non-current Liabilities	<u>96,028</u> 20,575,164	<u>136,166</u> 20,248,351	Fair value gain arising from cash flow hedges Unrealized gains on available-for-sale	28,748	-	Payments of short-term bank loans	(713,834)	(545,015)
	1,313,056			1		financial assets	21,149	116,392	Payments of long-term bank loans	(202,129)	(107,866)
Long-term investments	1,478,579	1,573,095	TOTAL LIABILITIES	42,110,098	39,719,660	Exchange gain (loss) differences on translation			Purchase of treasury stock by a Subsidiary	(59,694)	
Plantations						of financial statements.	(967,143)	10,109	Investment for convertible notes Net Cash Provided by Financing Activities	(57,020)	4 750 707
Mature plantations - net	5,035,450	4,742,845	EQUITY			Other comprehensive Income	(917,246)	126,501	net oush riorded by rinancing Activities	2,230,300	1,758,797
Immature plantations	2,699,024	2,847,525	Equity Attributable to Equity Holders of the Parent Entity Capital stock - Rp100 (full amount) par value per share			TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	833,488	1,072,617	NET EFFECTS OF CHANGES IN EXCHANGE		
Industrial timber plantations - net	269,532	269,020	Authorized - 30.000.000.000 shares						RATES ON CASH AND CASH EQUIVALENTS	(405,467)	19,076
Fixed assets - net	23,211,466	23,027,913	Issued and fully paid - 8,780,426,500 shares	878,043	878,043 522,249	Income for the period attributable to :	1 070 405	700 007	NET INCREASE IN CASH AND		
Deferred charges - net	592,192	529,943	Additional paid-in capital Unrealized gains on available-for-sale financial assets	522,249 584,320	522,249 554,051	Equity holders of the parent entity Non-controlling interests	1,373,425 377,309	722,367 223,749	CASH EQUIVALENTS	899,829	(1,024,793)
Goodwill - net	3,970,420	3,970,420	Difference from changes in equity of Subsidiaries	0000000000		Total	1,750,734	946,116		033,023	(1,024,793)
Intangible assets - net	2,816,402	1,931,957	and effects of transactions with non-controlling interests	6,612,854	6,579,227				CASH AND CASH EQUIVALENTS AT BEGINNING		
Long-term prepayments	1,224,845	1,280,156	Exchange differences on translation of financial statements Retained earnings	656,486	1,505,767	Total comprehensive income			OF PERIOD	13,518,709	13,220,485
Advances for stock subscription in			Appropriated for general reserve	85,000	85,000	for the period attributable to : Equity holders of the parent entity	573,213	842,203	CASH AND CASH EQUIVALENTS AT ENDING		
associate	347,900	259,700	Unappropriated Sub-tatal	14,888,586	13,524,258 23,648,595	Non-controlling interests	260,275	230,414	OF PERIOD	14,418,537	12,195,692
Other non-current assets	2,340,982	2,748,446	Sub-total Non-controlling Interests	24,227,538	23,648,595	Total	833,488	1,072,617			12,100,002
Total Non-Current Assets	46,452,033	45,628,292							Cash and cash equivalents consist of :	10000000000	1000000000
			TOTAL EQUITY	39,246,192	38,373,129	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY			Cash and cash equivalents Overdraft	14,576,791	12,334,419
TOTAL ASSETS	81,356,290	78,092,789	TOTAL LIABILITIES AND EQUITY	81,356,290	78.092.789	(full amount)	156	82	Net	<u>(158,254)</u> 14,418,537	(138,727) 12,195,692
I STRE ROOL IS				01,000,000					2.000000	14,410,537	12,100,092

Notes: 1. The financial information as of and for the three months ended March 31, 2014 and 2013 is unaudited. 2. The financial information as of December 31, 2013 is derived from the consolidated financial statements that have been audited by Public Accounting Firm Purwantono, Suherman & Surja, which expressed unqualified opinion in their report dated March 17, 2014. 3. The consolidated statement of comprehensive income and consolidated of cashflow for the three months ended March 31, 2013, were restated due to business combination involving entities under common control. Certain information such as the consolidated statements of changes in equity and notes to the consolidated statements are not included in the information presented above. 4. Baic earnings per share is computed based on the weighted average of the number of issued and fully paid shares during the respective periods. 5. The foreign exchange rates used at March 31, 2014 and December 31, 2013 were Rp11,404 and Rp12,189 respectively, to US\$1.

The Board of Directors PT IND@FOOD SUKSES MAKMUR TEK

Jakarta, April 30, 2014