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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 THREE MONTHS ENDED 31 MARCH 2015

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 2015.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2015, which have been submitted to the Indonesia Stock Exchange on 30 April 2015, 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 2015, which have been submitted to the Indonesia Stock Exchange on 30 April 2015, 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 Consolidated Statements of Comprehensive Income for the three months ended 31 March 2015 and 2014, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2015 and restated Consolidated Statement of Financial Position as at 31 December 2014 and 1 January 2014/31 December 2013 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015 AND 2014**

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2015	2014
	Rp	(As Restated) Rp
<u>CONTINUING OPERATIONS</u>		
NET SALES	15,021,122	15,031,512
COST OF GOODS SOLD	10,913,166	11,195,954
GROSS PROFIT	4,107,956	3,835,558
Selling and distribution expenses	(1,682,672)	(1,301,698)
General and administrative expenses	(809,815)	(863,741)
Other operating income	232,975	129,403
Other operating expenses	(98,521)	(201,139)
INCOME FROM OPERATIONS	1,749,923	1,598,383
Finance income	186,253	883,353
Finance expenses	(767,596)	(400,604)
Share in net loss of associates	(70,534)	(44,788)
INCOME BEFORE INCOME TAX EXPENSE	1,098,046	2,036,344
Income Tax Expense – Net	(320,969)	(526,147)
INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	777,077	1,510,197
<u>A DISCONTINUED OPERATION</u>		
INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	208,902	261,328
INCOME FOR THE PERIOD	985,979	1,771,525
Other comprehensive income (loss):		
Unrealized gains (losses) on available-for-sale financial assets	140,204	28,748
Exchange differences on translation of financial statements	109,835	(967,143)
Fair value gain (loss) arising from cash flow hedges	(57,874)	21,149
Remeasurement of defined benefit obligation	15,451	(7,422)
Other comprehensive income (loss)	207,616	(924,668)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,193,595	846,857
Income for the period attributable to:		
Equity holders of the parent entity	870,081	1,387,534
Non-controlling interests	115,898	383,991
Total	985,979	1,771,525
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	1,051,431	583,586
Non-controlling interests	142,164	263,271
Total	1,193,595	846,857
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	79	133
BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	20	25

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015 (UNAUDITED), 31 DECEMBER 2014 AND
1 JANUARY 2014/31 DECEMBER 2013 (RESTATED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2015 Rp	31 December 2014 (As Restated) Rp	1 January 2014/ 31 December 2013 (As Restated) Rp
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	13,014,179	14,157,619	13,666,194
Time deposits	–	–	3,398,300
Short-term investments	887,118	665,340	692,832
Accounts receivable			
Trade			
Third parties – net	3,415,587	2,986,729	4,360,898
Related parties	622,188	553,910	375,733
Non-trade			
Third parties	428,832	496,276	322,114
Related parties	326,706	302,755	208,269
Inventories – net	9,344,613	8,454,845	8,160,539
Advances and deposits	1,027,664	646,497	884,410
Prepaid taxes	424,212	345,967	203,619
Future crop expenditures	210,841	161,819	143,896
Prepaid expenses and other current assets	492,513	391,057	355,291
Assets of disposal group classified as held for sale	12,121,369	11,832,922	–
Total Current Assets	42,315,822	40,995,736	32,772,095
NON-CURRENT ASSETS			
Claims for tax refund	456,833	456,683	565,241
Plasma receivables – net	660,857	618,026	632,661
Deferred tax assets – net	1,984,971	1,742,851	1,415,894
Long-term investments	1,967,632	1,877,887	1,573,095
Plantations			
Mature plantations – net	5,417,809	5,116,106	4,742,845
Immature plantations	2,983,606	3,197,449	2,847,525
Industrial timber plantations – net	283,006	279,221	269,020
Fixed assets – net	22,296,486	22,011,488	22,237,661
Deferred charges – net	610,404	596,345	529,943
Goodwill	3,976,524	3,976,524	3,970,420
Intangible assets – net	2,728,164	2,761,473	1,931,957
Long-term prepayments	935,957	761,489	1,280,156
Advances for stock subscription in associate	–	–	259,700
Other non-current assets	1,943,586	1,702,988	2,749,727
Total Non-current Assets	46,245,835	45,098,530	45,005,845
TOTAL ASSETS	88,561,657	86,094,266	77,777,940

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2015 (UNAUDITED), 31 DECEMBER 2014 AND
1 JANUARY 2014/31 DECEMBER 2013 (RESTATED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March	31 December	1 January
	2015	2014	2014/ 31 December
	Rp	(As Restated) Rp	(As Restated) Rp
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans and overdraft	5,079,042	5,069,833	4,625,586
Trust receipts payable	4,136,056	3,922,784	4,103,558
Trade payables			
Third parties	3,297,891	3,307,564	3,400,715
Related parties	468,965	539,400	277,135
Other payables – third parties	1,322,667	1,303,973	1,172,720
Accrued expenses	1,953,497	2,051,104	1,513,147
Short-term employee benefits liability	929,115	728,613	770,224
Taxes payable	835,963	479,296	305,536
Current maturities of long-term debts			
Bank loans	1,174,234	1,091,748	954,935
Bonds payable and Sukuk Ijarah payables	–	–	2,336,642
Liability for purchases of fixed assets	11,936	11,349	11,111
Liabilities directly associated with disposal group classified as held for sale	4,297,642	4,176,022	–
Total Current Liabilities	23,507,008	22,681,686	19,471,309
NON-CURRENT LIABILITIES			
Long-term debts – net of current maturities			
Bank loans	12,954,245	12,826,553	13,294,577
Bonds payable	3,986,458	3,985,409	1,993,227
Liability for purchases of fixed assets	27,255	25,914	36,511
Total long-term debts	16,967,958	16,837,876	15,324,315
Deferred tax liabilities – net	1,062,791	1,011,716	1,109,020
Due to related parties	730,438	523,202	515,443
Liabilities for employee benefits	4,851,880	4,706,587	4,073,515
Estimated liabilities for assets dismantling costs	63,223	59,001	50,923
Other long-term payable	–	–	136,166
Advances for stock subscription from non-controlling interests	–	–	213,150
Total Non-current Liabilities	23,676,290	23,138,382	21,422,532
TOTAL LIABILITIES	47,183,298	45,820,068	40,893,841

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2015 (UNAUDITED), 31 DECEMBER 2014 AND
1 JANUARY 2014/31 DECEMBER 2013 (RESTATED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March	31 December	1 January
	2015	2014	2014/ 31 December
	Rp	Rp	Rp
		(As Restated)	(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	522,249	522,249	522,249
Unrealized gains on available-for-sale financial assets	675,083	539,039	554,051
Difference from changes in equity of subsidiaries and effects of transaction with non-controlling interests	6,642,633	6,637,221	6,579,227
Exchange differences on translation of financial statements	600,435	520,453	1,286,568
Reserve of disposal group as held for sale	339,288	387,359	–
Retained earnings			
Appropriated for general reserve	90,000	90,000	85,000
Unappropriated	16,411,215	15,530,036	12,886,831
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Equity Attributable to Equity Holders of the Parent Entity	26,158,946	25,104,400	22,791,969
Non-controlling Interests	15,219,413	15,169,798	14,092,130
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TOTAL EQUITY	41,378,359	40,274,198	36,884,099
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TOTAL LIABILITIES AND EQUITY	88,561,657	86,094,266	77,777,940
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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 30 April 2015.

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

Hong Kong, 30 April 2015

As at the date of this announcement, the Board 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