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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 INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

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 interim consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the six months ended 30 June 2014.

Summary

The board of directors of Indofood approved the release of the unaudited interim consolidated financial results for the six months ended 30 June 2014, which have been submitted to the Indonesia Stock Exchange, 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 interim consolidated financial results for the six months ended 30 June 2014, which have been submitted to the Indonesia Stock Exchange, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited interim 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 Statement of Comprehensive Income for the six months ended 30 June 2014 and 30 June 2013, as well as unaudited Interim Consolidated Statement of Financial Position as at 30 June 2014 and audited Consolidated Statement of Financial Position as at 31 December 2013 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2014 (UNAUDITED) AND
2013 (RESTATED AND UNAUDITED)

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2014	2013
	Rp	(as restated) Rp
NET SALES	34,066,065	26,932,942
COST OF GOODS SOLD	24,704,688	20,468,666
GROSS PROFIT	9,361,377	6,464,276
Selling and distribution expenses	(3,063,181)	(2,233,930)
General and administrative expenses	(2,043,422)	(1,468,169)
Other operating income	316,025	349,927
Other operating expenses	(179,713)	(184,274)
INCOME FROM OPERATIONS	4,391,086	2,927,830
Finance income	507,789	265,093
Finance expenses	(825,131)	(598,328)
Share in net income (loss) of associates	(73,888)	99,235
INCOME BEFORE INCOME TAX EXPENSE	3,999,856	2,693,830
Income Tax Expense – Net	(1,014,457)	(624,995)
INCOME FOR THE PERIOD BEFORE PRO FORMA ADJUSTMENT	2,985,399	2,068,835
Pro Forma Adjustment	–	(1,108)
INCOME FOR THE PERIOD	2,985,399	2,067,727
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale financial assets	(23,704)	29,202
Exchange differences on translation of financial statements	(247,763)	183,882
Fair value gain arising from cash flow hedges	1,710	–
Other comprehensive income (loss)	(269,757)	213,084
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,715,642	2,280,811
Income for the period attributable to:		
Equity holders of the parent entity	2,289,204	1,703,372
Non-controlling interests	696,195	364,355
Total	2,985,399	2,067,727
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	1,995,792	1,901,732
Non-controlling interests	719,850	379,079
Total	2,715,642	2,280,811
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	261	194

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2014 Rp	31 December 2013 Rp
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	14,346,508	13,666,194
Time deposits	6,049,852	3,398,300
Short-term investments	669,128	692,832
Accounts receivable		
Trade		
Third parties – net	4,335,192	4,053,300
Related parties	546,581	375,733
Non-trade		
Third parties	408,126	322,114
Related parties	268,953	208,269
Inventories – net	10,121,783	8,160,539
Advances and deposits	751,908	884,410
Prepaid taxes	417,994	203,619
Future crop expenditures	172,562	143,896
Prepaid expenses and other current assets	500,253	355,291
Total Current Assets	38,588,840	32,464,497
NON-CURRENT ASSETS		
Claims for tax refund	471,143	565,241
Plasma receivables – net	612,188	632,661
Deferred tax assets – net	1,399,983	1,249,370
Long-term investments	1,882,860	1,573,095
Plantations		
Mature plantations – net	5,000,080	4,742,845
Immature plantations	2,919,574	2,847,525
Industrial timber plantations – net	272,950	269,020
Fixed assets – net	24,244,877	23,027,913
Deferred charges – net	608,507	529,943
Goodwill – net	3,970,420	3,970,420
Intangible assets – net	2,783,093	1,931,957
Long-term prepayments	1,401,066	1,280,156
Advances for stock subscription in associate	–	259,700
Other non-current assets	2,096,766	2,748,446
Total Non-current Assets	47,663,507	45,628,292
TOTAL ASSETS	86,252,347	78,092,789

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
AS AT 30 JUNE 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2014 Rp	31 December 2013 Rp
<u>LIABILITIES AND EQUITY</u>		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	6,284,250	4,625,586
Trust receipts payable	4,674,830	4,103,558
Trade payables		
Third parties	4,210,389	3,400,715
Related parties	545,214	277,135
Other payables – third parties	1,403,846	1,172,720
Dividend payables	1,628,525	–
Accrued expenses	1,564,975	1,513,147
Short-term employee benefits liability	931,155	770,224
Taxes payable	603,568	305,536
Current maturities of long-term debts		
Bank loans	1,013,170	954,935
Bonds payable	729,108	2,336,642
Liability for purchases of fixed assets	10,437	11,111
Total Current Liabilities	23,599,467	19,471,309
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	14,003,478	13,294,577
Bonds payable and Sukuk Ijarah payables	3,983,586	1,993,227
Liability for purchases of fixed assets	34,124	36,511
Total long-term debts	18,021,188	15,324,315
Deferred tax liabilities – net	1,305,850	1,278,384
Advances for stock subscription from non-controlling interests	19,600	213,150
Due to related parties	511,777	515,443
Liabilities for employee benefits	3,055,716	2,729,970
Estimated liabilities for assets dismantling costs	29,603	50,923
Other long-term payables	92,749	136,166
Total Non-current Liabilities	23,036,483	20,248,351
TOTAL LIABILITIES	46,635,950	39,719,660

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)
AS AT 30 JUNE 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2014 Rp	31 December 2013 Rp
EQUITY		
Equity Attributable to Equity Holders of the Parent Entity		
Capital stock – Rp 100 (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	522,249	522,249
Unrealized gains on available-for-sale financial assets	538,987	554,051
Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	6,582,358	6,579,227
Exchange differences on translation of financial statements	1,230,764	1,505,767
Retained earnings		
Appropriated for general reserve	90,000	85,000
Unappropriated	14,552,544	13,524,258
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Sub-total	24,394,945	23,648,595
Non-controlling Interests	15,221,452	14,724,534
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TOTAL EQUITY	39,616,397	38,373,129
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TOTAL LIABILITIES AND EQUITY	86,252,347	78,092,789
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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.

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

Hong Kong, 26 July 2014

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