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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 SIX MONTHS ENDED 30 JUNE 2016

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 2016.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the six months ended 30 June 2016, which have been submitted to the Indonesia Stock Exchange on 19 August 2016, 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 2016, which have been submitted to the Indonesia Stock Exchange on 19 August 2016, 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 Profit or Loss and Other Comprehensive Income for the six months period ended 30 June 2016 and 2015, as well as the unaudited Consolidated Statements of Financial Position as at 30 June 2016 and audited Consolidated Statement of Financial Position as at 31 December 2015 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2016 AND 2015
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2016	2015
<u>CONTINUING OPERATIONS</u>		
NET SALES	34,084,083	32,634,705
COST OF GOODS SOLD	24,284,184	23,682,390
GROSS PROFIT	9,799,899	8,952,315
Selling and distribution expenses	(3,661,235)	(3,587,666)
General and administrative expenses	(1,988,391)	(1,735,095)
Other operating income	258,085	428,328
Other operating expenses	(394,370)	(207,132)
INCOME FROM OPERATIONS	4,013,988	3,850,750
Finance income	572,789	374,763
Finance expenses	(803,330)	(1,482,070)
Share in net losses of associates	(194,427)	(174,404)
INCOME BEFORE INCOME TAX EXPENSE	3,589,020	2,569,039
Income Tax Expense	(1,015,045)	(840,362)
INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	2,573,975	1,728,677
<u>A DISCONTINUED OPERATION</u>		
INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	183,339	392,212
INCOME FOR THE PERIOD	2,757,314	2,120,889
<u>Other comprehensive income (losses)</u>		
<u>Items that will not be reclassified to profit or loss:</u>		
Re-measurement losses of employees' benefit liabilities	(6,223)	(10,352)
Share of other comprehensive losses of associates, net of tax	(2,735)	-
<u>Items that may be reclassified to profit or loss:</u>		
Unrealized gains on available-for-sale financial assets	81,431	154,323
Exchange differences on translation of financial statements	(412,924)	196,765
Share of other comprehensive income of associates, net of tax	117,789	-
Fair value gains (losses) arising from cash flow hedges	(33,711)	2,300
Other comprehensive income (losses) for the period, net of tax	(256,373)	343,036
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,500,941	2,463,925
Income for the period attributable to:		
Equity holders of the parent entity	2,231,033	1,730,924
Non-controlling interests	526,281	389,965
Total	2,757,314	2,120,889
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	2,000,869	2,094,956
Non-controlling interests	500,072	368,969
Total	2,500,941	2,463,925
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)		
	237	160
BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)		
	17	37

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016 (UNAUDITED) AND 31 DECEMBER 2015 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2016	31 December 2015
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	11,580,872	13,076,076
Short-term investments	1,319,283	1,090,607
Accounts receivable		
Trade		
Third parties – net	5,045,424	3,522,553
Related parties	819,083	733,261
Non-trade		
Third parties	497,700	458,089
Related parties	348,275	402,707
Inventories – net	8,134,552	7,627,360
Advances and deposits	1,195,352	809,685
Prepaid taxes	301,040	302,105
Future crop expenditures	203,957	165,308
Prepaid expenses and other current assets	576,828	253,910
Assets of disposal group classified as held for sale	12,389,714	14,375,084
Total Current Assets	42,412,080	42,816,745
NON-CURRENT ASSETS		
Claims for tax refund	253,382	261,934
Plasma receivables – net	828,086	785,773
Deferred tax assets – net	2,237,178	2,083,290
Long-term investments	2,993,032	1,898,233
Plantations		
Mature plantations – net	5,397,569	5,193,423
Immature plantations	3,583,033	3,612,838
Industrial timber plantations, net	283,116	281,726
Fixed assets – net	25,629,185	25,096,342
Investment property	42,188	42,188
Deferred charges – net	652,815	676,166
Goodwill	3,976,524	3,976,524
Intangible assets – net	2,561,616	2,628,235
Long-term prepayments	1,005,430	948,126
Other non-current assets	1,086,261	1,529,983
Total Non-current Assets	50,529,415	49,014,781
TOTAL ASSETS	92,941,495	91,831,526

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2016 (UNAUDITED) AND 31 DECEMBER 2015 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2016	31 December 2015
<u>LIABILITIES AND EQUITY</u>		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	7,829,783	5,971,569
Trust receipts payable	724,032	1,747,575
Trade payables		
Third parties	3,330,660	3,080,946
Related parties	639,201	503,958
Other payables and deposit received – Third parties	1,665,388	1,589,265
Accrued expenses	2,122,187	2,137,266
Short-term employee benefits liability	616,582	684,417
Taxes payable	910,500	352,910
Current maturities of long-term debts		
Bank loans	2,062,236	2,949,803
Bonds payable	1,998,015	–
Liability for purchases of fixed assets	41,127	42,942
Liabilities directly associated with disposal group classified as held for sale	4,233,674	6,046,887
Total Current Liabilities	26,173,385	25,107,538
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	13,965,010	12,889,330
Bonds payable	1,993,139	3,989,156
Liability for purchases of fixed assets	12,678	15,466
Total long-term debts	15,970,827	16,893,952
Deferred tax liabilities – net	1,467,272	1,518,833
Due to related parties	499,964	338,848
Liabilities for employee benefits	5,060,205	4,775,806
Estimated liabilities for assets dismantling costs	93,268	74,956
Total Non-Current Liabilities	23,091,536	23,602,395
TOTAL LIABILITIES	49,264,921	48,709,933

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2016 (UNAUDITED) AND 31 DECEMBER 2015 (AUDITED)
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 June 2016	31 December 2015
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	522,249	522,249
Unrealized gains on available-for-sale financial assets	1,007,581	924,426
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,691,728	6,645,415
Exchange differences on translation of financial statements	726,369	844,545
Reserve of disposal group classified as held for sale	406,517	627,333
Retained earnings		
Appropriated for general reserve	100,000	95,000
Unappropriated	17,475,480	16,732,340
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Equity Attributable to Equity Holders of the Parent Entity	27,807,967	27,269,351
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Non-controlling Interests	15,868,607	15,852,242
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TOTAL EQUITY	43,676,574	43,121,593
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TOTAL LIABILITIES AND EQUITY	92,941,495	91,831,526
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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 19 August 2016.

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

Hong Kong, 19 August 2016

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
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