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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**

**Please refer to the attached press release filed 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 period ended 30 September 2017, together with the relevant Consolidated Financial Statements in the newspaper format.**

**Dated this the 31<sup>st</sup> day of October, 2017**

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*

Robert C. Nicholson

Christopher H. Young

***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

**PRESS RELEASE**

*For Immediate Release*

**INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

- Consolidated net sales grew 6.5% to Rp53.12 trillion
- Income from operations rose 14.6% to Rp6.80 trillion
- Income for the period attributable to equity holders of the parent entity increased 1.2% to Rp3.28 trillion

**Jakarta, 31 October 2017** – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 30 September 2017. Consolidated net sales grew 6.5% to Rp53.12 trillion from Rp49.87 trillion in the same period last year. The Company’s Strategic Business Group (“Group”) namely Consumer Branded Products (“CBP”), Bogasari, Agribusiness, and Distribution Group contributed around 50%, 22%, 20%, and 8% respectively.

Income from operations increased 14.6% to Rp6.80 trillion from Rp5.93 trillion, and operating margin expanded to 12.8% from 11.9%. Income for the period attributable to equity holders of the parent entity rose 1.2% to Rp3.28 trillion from Rp3.24 trillion and net margin declined to 6.2% from 6.5%, mainly due to the absence of income for the period from a discontinued operation and higher non-controlling interests in relation to the improvement of Agribusiness performance. Without taking into account non-recurring items and difference in foreign exchange rate, core profit, which reflects the underlying performance, increased 3.9% to Rp3.24 trillion from Rp3.12 trillion in the same period last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Market condition has not improved significantly in the third quarter. Demand for fast moving consumer goods remains subdued, while competition is increasing. Despite these conditions, we are able to deliver growth in top line and operating profit.”

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### **About PT Indofood Sukses Makmur Tbk**

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups ("Group"), namely:

- **Consumer Branded Products ("CBP")**  
Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- **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's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes rubber, sugar cane and other crops.
- **Distribution**  
With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.

### **For further information, please contact:**

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# PT INDOFOOD SUKSES MAKMUR Tbk

AND ITS SUBSIDIARIES

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**Indofood**  
THE SYMBOL OF QUALITY FOODS

www.indofood.com

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of September 30, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Nine-Month Period Ended September 30, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Nine-Month Period Ended September 30, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (UNAUDITED)

ASSETS		September 30, 2017	December 31, 2016	LIABILITIES AND EQUITY		September 30, 2017	December 31, 2016	2017 (Nine Months)		2016 (Nine Months)	2017 (Nine Months)		2016 (Nine Months)	
<b>CURRENT ASSETS</b>				<b>LIABILITIES</b>				<b>CONTINUING OPERATIONS</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash and cash equivalents		13,019,057	13,362,236	<b>CURRENT LIABILITIES</b>				<b>NET SALES</b>	53,120,225	49,865,934	Cash received from customers		52,329,845	47,930,510
Short-term investments		682,684	534,138	Short-term bank loans and overdraft		10,396,143	5,697,745	<b>COST OF GOODS SOLD</b>	37,820,131	35,304,012	Cash paid to suppliers		(28,949,842)	(27,503,651)
Accounts receivable				Trust receipts payable		464,910	1,218,864	<b>GROSS PROFIT</b>	15,300,094	14,561,922	Payments for production and operating expenses		(11,260,224)	(11,295,728)
Trade				Trade payables							Payments to employees		(5,238,098)	(4,853,642)
Third parties - net		4,634,992	3,729,640	Third parties		3,543,966	2,964,533	Selling and distribution expenses	(5,842,233)	(5,517,397)	Cash generated from operations		6,881,681	4,277,489
Related parties		892,165	887,206	Related parties		662,199	573,340	General and administrative expenses	(3,049,740)	(2,919,135)	Receipts of interest income		448,590	411,261
Non-trade				Other payables and deposit received - Third parties		1,238,177	1,222,334	Other operating income	624,028	308,800	Payments of taxes - net		(2,541,476)	(1,727,274)
Third parties		1,022,347	216,638	Accrued expenses		2,582,641	2,260,066	Other operating expenses	(231,515)	(502,050)	Payments of interest expense		(1,011,777)	(1,168,905)
Related parties		342,723	371,033	Short-term employee benefits liability		829,817	824,778	<b>INCOME FROM OPERATIONS</b>	6,800,634	5,932,140	Others receipts (payments) - net		(39,466)	30,885
Inventories - net		9,714,341	8,469,821	Taxes payable		504,419	840,162				Net Cash Provided by Operating Activities		3,737,552	1,823,456
Advances and deposits		766,346	699,403	Current maturities of long-term debts				Finance income	446,273	1,000,789	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Prepaid taxes		535,182	320,384	Bank loans		1,675,960	1,608,077	Finance expenses	(1,092,033)	(1,191,718)	Proceeds from divestment of a discontinued operation		792,740	-
Future crop expenditures		145,028	180,900	Bonds payable		-	1,999,082	Final tax on interest income	(85,512)	(96,440)	Proceeds from sale of fixed assets		200,424	41,058
Prepaid expenses and other current assets		446,207	214,044	Liability for purchases of fixed assets		39,420	10,460	Share in net losses of associates	55,286	(186,979)	Additions to fixed assets and plantations		(5,541,619)	(2,531,333)
<b>Total Current Assets</b>		<b>32,201,072</b>	<b>28,985,443</b>	<b>Total Current Liabilities</b>		<b>21,937,652</b>	<b>19,219,441</b>	<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>6,124,648</b>	<b>5,457,792</b>	Payments of advances for fixed assets		(270,274)	(703,586)
								Income Tax Expense	(1,809,248)	(1,627,608)	Additions to investment and contribution in associates		(260,773)	-
<b>NON-CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITIES</b>				<b>INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>4,315,400</b>	<b>3,830,184</b>	Capitalized future cane crops expenditures		(132,260)	(89,187)
Claims for tax refund		63,044	271,485	Long-term debts - net of current maturities		8,872,951	9,889,092	<b>A DISCONTINUED OPERATION</b>			Acquisition of Subsidiaries, net of cash acquired in a Subsidiary from non-controlling interest		-	(54,996)
Plasma receivables - net		1,138,330	1,064,600	Bank loans		3,985,626	1,994,160	<b>INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION</b>		269,572	Payments for acquisitions of shares in a Subsidiary from non-controlling interest		-	(8,199)
Deferred tax assets - net		2,041,349	2,044,321	Bonds payable		2,368	4,603				<b>Net Cash Used in Investing Activities</b>		<b>(5,211,762)</b>	<b>(3,346,243)</b>
Long-term investments		3,685,365	3,276,017	Liability for purchases of fixed assets		2,368	4,603	<b>INCOME FOR THE PERIOD</b>	<b>4,315,400</b>	<b>4,099,756</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Plantations				Total Long-term Debts		<b>12,860,945</b>	<b>11,887,855</b>	<b>Other comprehensive income (losses)</b>			Proceeds from short-term bank loans		13,133,934	13,422,626
Mature plantations - net		6,431,695	6,014,014	Deferred tax liabilities - net		1,018,584	1,050,282	Items that will not be reclassified to profit or loss:			Proceed from issuance of Rupiah bonds VIII - net		1,989,069	-
Immature plantations		2,877,169	3,095,395	Due to related parties		554,099	542,099	Re-measurement losses of employees' benefit liabilities	(11,864)	(9,292)	Proceeds from long-term bank loans		533,034	1,837,774
Industrial timber plantations, net		284,330	284,162	Advance for stock subscription from non-controlling interest		-	83,300	Share of other comprehensive losses of associates, net of tax	(1,998)	(2,485)	Capital contribution and advance for stock subscription from non-controlling interests		154,285	49,709
Fixed assets - net		29,641,760	25,701,913	Liabilities for employee benefits		5,802,155	5,360,277	Items that may be reclassified to profit or loss:			Proceeds of long-term borrowings from related parties		12,000	121,640
Investment property		42,188	42,188	Estimated liabilities for assets dismantling costs		106,299	89,838	Unrealized gains (losses) on available-for-sale financial assets	233,045	(83,229)	Payments of short-term bank loans		(8,437,288)	(11,279,948)
Deferred charges - net		720,735	627,998	<b>Total Non-current Liabilities</b>		<b>20,342,082</b>	<b>19,013,651</b>	Exchange differences on translation of financial statements	48,795	(355,445)	Payments of cash dividends		(2,063,401)	(1,475,112)
Goodwill		3,976,524	3,976,524	<b>TOTAL LIABILITIES</b>		<b>42,279,734</b>	<b>38,233,092</b>	Share of other comprehensive income (losses) of associates, net of tax	(65,633)	113,528	Payments of Rupiah bonds VI		(2,000,000)	-
Intangible assets - net		2,230,068	2,329,997	<b>EQUITY</b>				Fair value losses arising from cash flow hedges	-	(51,332)	Payments of long-term bank loans		(1,538,533)	(1,885,866)
Long-term prepayments		977,837	981,204	Capital stock - Rp 100 (full amount) par value per share				Other comprehensive income (losses) for the period, net of tax	202,345	(388,255)	Payments of cash dividends by Subsidiaries to non-controlling interests		(666,615)	(486,767)
Other non-current assets		1,932,529	3,479,254	Authorized - 30,000,000,000 shares		878,043	878,043	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,517,745</b>	<b>3,711,501</b>	Payments of liability for purchase of fixed assets		(2,121)	(2,002)
<b>Total Non-current Assets</b>		<b>56,042,923</b>	<b>53,189,072</b>	Issued and fully paid - 8,780,426,500 shares		283,732	283,732	<b>Income for the period attributable to :</b>			Net Cash Provided by Financing Activities		<b>1,114,364</b>	<b>302,054</b>
				Additional paid-in capital		850,159	707,446	Equity holders of the parent entity	3,277,667	3,240,078	<b>NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>		<b>16,667</b>	<b>(263,449)</b>
<b>TOTAL ASSETS</b>		<b>88,243,995</b>	<b>82,174,515</b>	Unrealized gains on available-for-sale financial assets		7,132,224	6,727,795	Non-controlling interests	1,037,733	859,678	<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(343,179)</b>	<b>(1,484,182)</b>
				Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests		948,555	871,186	<b>Total comprehensive income for the period attributable to :</b>	<b>4,315,400</b>	<b>4,099,756</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>		<b>13,362,236</b>	<b>12,962,041</b>
				Exchange differences on translation of financial statements				Equity holders of the parent entity	3,521,347	2,933,589	<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>13,019,057</b>	<b>11,477,859</b>
				Retained earnings		105,000	100,000	Non-controlling interests	996,398	777,912	Cash and cash equivalents consist of :			
				Appropriated for general reserve		20,607,493	19,406,084	<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>			Cash and cash equivalents from continuing operation		13,019,057	11,477,859
				Unappropriated		30,805,206	28,974,286	<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>373</b>	<b>344</b>	Overdraft			
				<b>Equity Attributable to Equity Holders of the Parent Entity</b>		<b>15,159,055</b>	<b>14,967,137</b>	<b>BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION</b>			Net		13,019,057	11,477,859
				<b>Non-controlling Interests</b>		<b>45,964,261</b>	<b>43,941,423</b>	<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<b>-</b>	<b>25</b>				
				<b>TOTAL EQUITY</b>		<b>88,243,995</b>	<b>82,174,515</b>							
				<b>TOTAL LIABILITIES AND EQUITY</b>		<b>88,243,995</b>	<b>82,174,515</b>							

Notes : 1. The financial information as of and for the nine-month period ended September 30, 2017 and 2016 is unaudited.

2. The financial information as of December 31, 2016 is derived from the consolidated financial statements as of December 31, 2016 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 20, 2017 opined that the consolidated financial statements of PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2016, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

3. Certain information such as consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.

4. The foreign exchange rates used at September 30, 2017 and December 31, 2016 were Rp13,492 and Rp13,436, respectively, to US\$1.

Jakarta, October 31, 2017

The Board of Directors

PT INDOFOOD SUKSES MAKMUR Tbk