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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2016.

#### **Summary**

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2016, which have been submitted to the Indonesia Stock Exchange on 28 October 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 nine months ended 30 September 2016, which have been submitted to the Indonesia Stock Exchange on 28 October 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 nine months period ended 30 September 2016 and 2015, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016 AND 2015  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	2016	2015
<b>CONTINUING OPERATIONS</b>		
<b>NET SALES</b>	49,865,934	47,564,001
<b>COST OF GOODS SOLD</b>	<u>35,304,012</u>	<u>34,696,893</u>
<b>GROSS PROFIT</b>	<u>14,561,922</u>	<u>12,867,108</u>
Selling and distribution expenses	(5,517,397)	(5,203,416)
General and administrative expenses	(2,919,135)	(2,581,156)
Other operating income	308,800	595,624
Other operating expenses	<u>(502,050)</u>	<u>(253,388)</u>
<b>INCOME FROM OPERATIONS</b>	<u>5,932,140</u>	<u>5,424,772</u>
Finance income	904,349	456,976
Finance expenses	(1,191,718)	(2,975,222)
Share in net losses of associates	<u>(186,979)</u>	<u>(283,754)</u>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<u>5,457,792</u>	<u>2,622,772</u>
Income Tax Expense	<u>(1,627,608)</u>	<u>(937,370)</u>
<b>INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<u>3,830,184</u>	<u>1,685,402</u>
<b>A DISCONTINUED OPERATION</b>		
<b>INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION</b>	<u>269,572</u>	<u>422,103</u>
<b>INCOME FOR THE PERIOD</b>	<u>4,099,756</u>	<u>2,107,505</u>
<b>Other comprehensive income (losses)</b>		
Items that will not be reclassified to profit or loss:		
Re-measurement losses of employees' benefit liabilities	(9,292)	(15,886)
Share of other comprehensive losses of associates, net of tax	(2,485)	-
Items that may be reclassified to profit or loss:		
Unrealized gains (losses) on available-for-sale financial assets	(83,229)	439,460
Exchange differences on translation of financial statements	(355,445)	424,320
Share of other comprehensive income of associates, net of tax	113,528	-
Fair value losses arising from cash flow hedges	<u>(51,332)</u>	<u>(14,310)</u>
<b>Other comprehensive income (losses) for the period, net of tax</b>	<u>(388,255)</u>	<u>833,584</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><u>3,711,501</u></u>	<u><u>2,941,089</u></u>
<b>Income for the period attributable to:</b>		
Equity holders of the parent entity	3,240,078	1,683,590
Non-controlling interests	<u>859,678</u>	<u>423,915</u>
<b>Total</b>	<u><u>4,099,756</u></u>	<u><u>2,107,505</u></u>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent entity	2,933,589	2,528,637
Non-controlling interests	<u>777,912</u>	<u>412,452</u>
<b>Total</b>	<u><u>3,711,501</u></u>	<u><u>2,941,089</u></u>
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<u>344</u>	<u>152</u>
<b>BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>	<u>25</u>	<u>40</u>

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

	<b>30 September</b>	31 December
	<b>2016</b>	2015
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>11,477,859</b>	13,076,076
Short-term investments	<b>1,157</b>	1,090,607
Accounts receivable		
Trade		
Third parties – net	<b>5,434,569</b>	3,522,553
Related parties	<b>873,656</b>	733,261
Non-trade		
Third parties	<b>301,945</b>	458,089
Related parties	<b>344,083</b>	402,707
Inventories – net	<b>8,304,722</b>	7,627,360
Advances and deposits	<b>1,457,595</b>	809,685
Prepaid taxes	<b>328,252</b>	302,105
Future crop expenditures	<b>159,080</b>	165,308
Prepaid expenses and other current assets	<b>434,094</b>	253,910
Assets of disposal group classified as held for sale	<b>12,570,955</b>	14,375,084
<b>Total Current Assets</b>	<b>41,687,967</b>	42,816,745
<b>NON-CURRENT ASSETS</b>		
Claims for tax refund	<b>273,788</b>	261,934
Plasma receivables – net	<b>970,632</b>	785,773
Deferred tax assets – net	<b>2,237,279</b>	2,083,290
Long-term investments	<b>2,881,929</b>	1,898,233
Plantations		
Mature plantations – net	<b>5,816,189</b>	5,193,423
Immature plantations	<b>3,235,959</b>	3,612,838
Industrial timber plantations – net	<b>283,641</b>	281,726
Fixed assets – net	<b>25,538,487</b>	25,096,342
Investment property	<b>42,188</b>	42,188
Deferred charges – net	<b>641,954</b>	676,166
Goodwill	<b>3,976,524</b>	3,976,524
Intangible assets – net	<b>2,528,306</b>	2,628,235
Long-term prepayments	<b>1,038,650</b>	948,126
Other non-current assets	<b>1,276,334</b>	1,529,983
<b>Total Non-current Assets</b>	<b>50,741,860</b>	49,014,781
<b>TOTAL ASSETS</b>	<b>92,429,827</b>	91,831,526

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

	<b>30 September</b>	31 December
	<b>2016</b>	2015
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Short-term bank loans and overdraft	7,893,727	5,971,569
Trust receipts payable	305,905	1,747,575
Trade payables		
Third parties	2,737,283	3,080,946
Related parties	574,957	503,958
Other payables and deposit received – Third parties	1,786,963	1,589,265
Accrued expenses	1,767,630	2,137,266
Short-term employee benefits liability	679,060	684,417
Taxes payable	719,950	352,910
Current maturities of long-term debts		
Bank loans	2,235,043	2,949,803
Bonds payable	1,998,556	–
Liability for purchases of fixed assets	40,560	42,942
Liabilities directly associated with disposal group classified as held for sale	4,345,646	6,046,887
<b>Total Current Liabilities</b>	<b>25,085,280</b>	<b>25,107,538</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debts – net of current maturities		
Bank loans	13,213,825	12,889,330
Bonds payable	1,993,711	3,989,156
Liability for purchases of fixed assets	12,503	15,466
<b>Total long-term debts</b>	<b>15,220,039</b>	<b>16,893,952</b>
Deferred tax liabilities – net	1,413,461	1,518,833
Due to related parties	508,264	338,848
Liabilities for employee benefits	5,197,353	4,775,806
Estimated liabilities for assets dismantling costs	99,645	74,956
<b>Total Non-current Liabilities</b>	<b>22,438,762</b>	<b>23,602,395</b>
<b>TOTAL LIABILITIES</b>	<b>47,524,042</b>	<b>48,709,933</b>
<b>EQUITY</b>		
Capital stock – Rupiah 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	841,367	924,426
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,688,264	6,645,415
Exchange differences on translation of financial statements	793,830	844,545
Reserve of disposal group classified as held for sale	392,558	627,333
Retained earnings		
Appropriated for general reserve	100,000	95,000
Unappropriated	18,482,178	16,732,340
<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b>28,698,489</b>	<b>27,269,351</b>
<b>Non-controlling Interests</b>	<b>16,207,296</b>	<b>15,852,242</b>
<b>TOTAL EQUITY</b>	<b>44,905,785</b>	<b>43,121,593</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>92,429,827</b>	<b>91,831,526</b>

## **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 28 October 2016.

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

Hong Kong, 28 October 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