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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 year ended 31 December 2016, together with the relevant Consolidated Financial Statements in the newspaper format.

## Dated this the 24<sup>th</sup> day of March, 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* 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

For Immediate Release

Indofood
THE SYMBOL OF QUALITY FOODS

#### PRESS RELEASE

#### INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2016

Consolidated net sales grew 4.2% to Rp66.75 trillion

Earnings per Share (EPS) increased 39.6% to Rp472 from Rp338

Jakarta, 24 March 2017 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the year ended 31 December 2016. Consolidated net sales grew 4.2% to Rp66.75 trillion from Rp64.06 trillion last year. The Company's Strategic Business Groups ("Group") namely Consumer Branded Products ("CBP") contributed around 51% to the consolidated net sales followed by Bogasari, Agribusiness, and Distribution Group, contributing around 22%, 19%, and 8% respectively.

Income from operations increased 12.5% to Rp8.29 trillion from Rp7.36 trillion, and operating margin expanded to 12.4% from 11.5%. Income for the year attributable to equity holders of the parent entity rose 39.6% to Rp4.14 trillion from Rp2.97 trillion, net margin improved to 6.2% from 4.6%. Without taking into account non-recurring items and difference in foreign exchange rate, core profit increased 12.0% to Rp3.99 trillion from Rp3.56 trillion last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "2016 has been a very good year for Indofood. We deliver record high bottom line and core profit, demonstrating good quality earnings. As we moved forward toward 2017, we remain positive on the outlook of domestic economy and commodity prices, in particular CPO. We will continue to uphold a prudent approach to sustainable growth, both organically and inorganically, as we strive to continue deliver top line and bottom line growth while maintaining a healthy financial position."

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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

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# PT IND@FOOD SUKSES MAKMUR Tbk

AND ITS SUBSIDIARIES

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of DECEMBER 31, 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended December 31, 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

ASSETS	December 31, 2016	December 31, 2015	December 31, 2014	LIABILITIES AND EQUITY	December 31, 2016	December 31, 2015	December 31, 2014		2016	2015	2014		2016	2015	2014
ASSETS								CONTINUING OPERATIONS	2010			CASH FLOWS FROM OPERATING ACTIVITIES  Cash received from customers	66,544,619	63,457,708	69.061.463
CURRENT ASSETS				LIABILITIES					CC 750 017	C4 0C4 047	CO CO4 450	Cash paid to suppliers	(35,278,103)	(35,923,449)	(36,388,546)
Cash and cash equivalents	13,362,236	13,076,076	14,157,619	CURRENT LIABILITIES Short-term bank loans and overdraft	5.697.745	5.971.569	5.069.833	NET SALES COST OF GOODS SOLD	66,750,317 47,321,877	64,061,947 46.803.889	63,594,452 46,465,617	Payments for production and operating expenses Payments to employees	(14,292,865)	(14,292,097) (5,964,581)	(14,085,551) (6,101,960)
				Trust receipts payable	1,218,864	1,747,575	3,922,784	GROSS PROFIT	19,428,440	17,258,058	17,128,835	Cash generated from operations	10,687,209	7,277,581	12,485,406
Short-term investments	534,138	1,090,607	665,340	Trade payables Third parties	2,964,533	3,080,946	3,279,443	Selling and distribution expenses	(7,168,040)	(6,885,612)	(6,241,394)	Receipts of interest income Payments of interest expenses	674,541 (1,578,453)	736,000 (1,512,087)	866,999 (1,628,172)
Accounts receivable				Related parties	573,340	503,958	539,400	General and administrative expenses	(3,988,897)	(3,495,437)	(3,902,208)	Payments of taxes - net	(2,678,358)	(2,333,641)	(2,398,644)
Trade				Other payables and deposit received - Third parties	1,222,334	1,589,265	1,274,315	Other operating income	642,368	859,172	727,004	Others receipts (payment) - net Net Cash Provided by Operating Activities	70,664	45,760	9,269,318
Third parties - net	3,729,640	3,522,553	3,001,157	Accrued expenses Short-term employee benefits liability	2,260,066 824,778	2,137,266 684,417	2,084,729 730,683	Other operating expenses INCOME FROM OPERATIONS	(628,864) 8,285,007	(373,286) 7.362.895	7,319,620	\$3050 \$350	-		
Related parties	887,206	733,261	553,910	Taxes payable	840,162	352,910	478,529					CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of investments and deposit received of			
Non-trade				Current maturities of long-term debts  Bank loans	1,608,077	2,949,803	1,091,748	Finance income Finance expenses	1,050,651 (1,574,152)	735,879 (2,665,675)	858,838 (1,552,958)	disposal group classified as held for sale	3,503,138 53.045	395,617 16,130	66,312 42,569
Third parties	216,638	458,089	500,602	Bonds payable	1,999,082			Final tax on interest income	(130,555)	(136,709)	(166,257)	Proceeds from sale of fixed assets Additions to fixed assets and plantations	(2,770,246)	(3,540,744)	(4,749,421)
Related parties	371,033	402,707	302,755	Liability for purchases of fixed assets	10,460	42,942	11,349	Share in net losses of associates	(245,723)	(334,306)	(119,058)	Additions to investment and contribution in associates	(1,099,924)	(501,442)	(239,075) (472,397)
Inventories - net	8,469,821	7,627,360	8,446,349	Liabilities directly associated with disposal group classified as helds for sale	-	6,046,887	4,176,022	INCOME BEFORE INCOME TAX EXPENSE	7,385,228	4,962,084	6,340,185	Payments of advances for projects and acquisition of fixed assets Capitalized future cane crops expenditures	(130,153)	(1,078,175) (183,353)	(217,487)
Advances and deposits	699,403	809,685	649,072	Total Current Liabilities	19,219,441	25,107,538	22,658,835	Income Tax Expense	(2,532,747)	(1,730,371)	(1,855,939)	Acquisition of Subsidiaries, net of cash acquired	(54,996)	(1,119,760)	(164,952)
Prepaid taxes	320,384	302,105	351,822					INCOME FOR THE YEAR FROM				Payments for acquisitions of shares in a Subsidiary from non-controlling interest	(8,199)		
Future crop expenditures	180,900	165,308	161,819	NON-CURRENT LIABILITIES				CONTINUING OPERATIONS	4,852,481	3,231,713	4,484,246	Dividend received from disposal group classified as held for sale	•	345,822	(4.003.380)
Prepaid expenses and other current assets	214,044	253,910	390,760	Long-term debts - net of current maturities  Bank loans	9.889.092	12.889.330	12,826,553	A DISCONTINUED OPERATION				Investment in time deposits Addition to intangible assets	÷		(367,756)
Assets of disposal group classified as held for sa	6	14,375,084	11,832,922	Bank loans Bonds payable	1,994,160	3,989,156	3,985,409	A DISCONTINUED OPERATION INCOME FOR THE YEAR FROM				Investment in convertible notes Net Cash Used in Investing Activities	(848,823)	(5,665,905)	(57,020)
Total Current Assets	28,985,443	42,816,745	41,014,127	Liability for purchases of fixed assets	4,603	15,466	25,914	A DISCONTINUED OPERATION	414,425	477,788	745,243	Net cash used in investing Activities	(040,023)	(3,003,303)	(10,102,007)
Total Guitelli Assets	20,000,110	12,010,710		Total Long-term Debts	11,887,855	16,893,952	16,837,876	INCOME FOR THE YEAR	5,266,906	3,709,501	5,229,489	CASH FLOWS FROM FINANCING ACTIVITIES			
				Deferred tax liabilities - net	1,050,282	1,518,833	1,016,943					Proceeds from short-term bank loans	18,190,623	8,925,243	5,926,863
NON-CURRENT ASSETS				Due to related parties  Advance for stock subscription from non-controlling interest	542,099 83,300	338,848	523,202	Other comprehensive income (losses) Items that will not be reclassified to profit or loss:				Proceeds from long-term bank loans Proceeds of long-term borrowings from related parties	1,837,779 202,805	1,357,802 158,075	2,447,317
Claims for tax refund	271,485	261,934	457,440	Liabilities for employee benefits	5,360,277	4,775,806	4,707,196	Re-measurement gains (losses) of employees' benefit liabilities	13,493	311,665	(29,687)	Proceeds from advance for stock subscription from	- 10	100,010	
Plasma receivables - net	1,064,600	785,773	618,026	Estimated liabilities for assets dismantling costs	89,838	74,956	59,001	Share of other comprehensive losses of associates, net of tax	(1,880)	(3,450)		non-controlling interests Capital contribution from non-controlling interests	83,300 30,088	492,662	205,786
	2,044,321	2,083,290	1,742,851	Total Non-current Liabilities	19.013.651	23,602,395	23,144,218	Items that may be reclassified to profit or loss: Unrealized gains (losses) on available-for-sale financial assets	(230,850)	392,698	(27,492)	Payments of short-term bank loans	(18,345,447)	(6,837,891)	(3,805,066)
Deferred tax assets - net	3,276,017	1,898,233	1,877,887	TOTAL LIABILITIES	38,233,092	48,709,933	45,803,053	Exchange differences on translation of financial statements	(184,997)	759,668	(324,233)	Payments of long-term bank loans Payments of cash dividends	(5,829,462) (1,475,112)	(1,441,240) (1,931,694)	(1,109,732) (1,246,821)
Long-term investments	3,276,017	1,696,233	1,077,007	EQUITY				Share of other comprehensive income (losses) of associates, net of tax Fair value gains (losses) arising from cash flow hedges	182,646 (61,013)	(173,187) (129,548)	(74,928) 92,948	Payments of cash dividends by Subsidiaries to non-controlling interes	ts (489,601)	(576,828)	(487,811)
Plantations	C 014 044	E 400 400	F 446 406	Capital stock - Rp 100 (full amount) par value per share				Other comprehensive income (losses) for the year, net of tax	(282,601)	1,157,846	(363,392)	Payments of liability for purchase of fixed assets Purchase of treasury stock by a Subsidiary	(12,890)	(12,461) (151,903)	(11,185) (166,257)
Mature plantations - net	6,014,014	5,193,423	5,116,106	Authorized - 30,000,000,000 shares	878.043	878.043	878.043	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,984,305	4,867,347	4,866,097	Payments of long-term borrowings to related parties	•	(122,600)	
Immature plantations	3,095,395	3,612,838	3,197,449	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	283,732	522,249	522,249	Income for the year attributable to :				Proceeds from issuance of Rupiah bonds VII - net Payments of Rupiah bonds V			1,989,645 (2,340,000)
Industrial timber plantations, net	284,162	281,726	279,221	Unrealized gains on available -for- sale financial assets	707,446	924,426	539,039	Equity holders of the parent entity	4,144,571	2,967,951	3,941,794	Net Cash Provided by (Used in) Financing Activities	(5,807,917)	(140,835)	1,402,739
Fixed assets - net	25,701,913	25,096,342	21,982,095	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,727,795	6,645,415	6,637,221	Non-controlling interests Total	1,122,335 5,266,906	741,550 3,709,501	1,287,695 5,229,489	NET EFFECT OF CHANGES IN EXCHANGE			
Investment property	42,188	42,188	_	Exchange differences on translation of financial statements	871,186	844,545	520,453	1000	0,200,000			RATES ON CASH AND CASH EQUIVALENTS	(118,668)	514,733	129,645
Deferred charges - net	627,998	676,166	596,345	Reserve of disposal group classified as held for sale		627,333	387,359	Total comprehensive income				NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	400,195	(1,078,394)	639,095
Goodwill	3,976,524	3,976,524	3,976,524	Retained earnings Appropriated for general reserve	100,000	95,000	90,000	for the year attributable to : Equity holders of the parent entity	3,817,112	4,066,347	3,569,608	And the second s			12 510 710
Intangible assets - net	2,329,997	2,628,235	2,761,473	Unappropriated	19,406,084	16,732,340	15,530,036	Non-controlling interests	1,167,193	801,000	1,296,489	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,962,041	14,040,435	13,518,710
Long-term prepayments	981,204	948,126	761,489	Equity Attributable to Equity Holders of the Parent Entity	28,974,286	27,269,351	25,104,400	Total	4,984,305	4,867,347	4,866,097	CASH AND CASH EQUIVALENTS AT END OF YEAR	13,362,236	12,962,041	14,157,805
Other non-current assets	3,479,254	1,529,983	1,696,218	Non-controlling interests	14,967,137	15,852,242	15,169,798	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS		WEEE-0		Cash and cash equivalents consist of :	SERVICE DESCRIPTION OF		
Total Non-current Assets	53,189,072	49,014,781	45,063,124	TOTAL EQUITY	43,941,423	43,121,593	40,274,198	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	it)433	293	379	Cash and cash equivalents from countinuing operation Cash and cash equivalents from discountinued operation	13,362,236	13,076,076	14,157,619 117,370
					Garage Control	W60		BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION				Overdraft		(114,035)	(117,184)
TOTAL ASSETS	82,174,515	91,831,526	86,077,251	TOTAL LIABILITIES AND EQUITY	82,174,515	91,831,526	86,077,251	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	it)39	45	70	Net	13,362,236	12,962,041	14,157,805
Lange															

Notes: 1. The financial information above 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 Purwantono, 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

2. On January 1, 2016, the Group adopted all standards effective on that date. However, the adoptions of these standards did not give significant impact to the financial reporting of the Group.

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 rated used at December 31, 2016, 2015 and 2014 were Rp13,436, Rp13,795, and Rp12,440, respectively, to US\$1.

Jakarta, March 24, 2017

The Board of Directors

PT IND@FOOD SUKSES MAKMUR THE