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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 THREE MONTHS ENDED 31 MARCH 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 three months ended 31 March 2016.

Summary

The board of directors of Indofood approved the release of the unaudited consolidated financial results for the three months ended 31 March 2016, which have been submitted to the Indonesia Stock Exchange on 29 April 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 three months ended 31 March 2016, which have been submitted to the Indonesia Stock Exchange on 29 April 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 three months ended 31 March 2016 and 2015, as well as the unaudited Consolidated Statements of Financial Position as at 31 March 2016 and audited Consolidated Statement of Financial Position as at 31 December 2015 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016 AND 2015
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2016	2015
<u>CONTINUING OPERATIONS</u>		
NET SALES	16,515,754	15,021,122
COST OF GOODS SOLD	11,901,597	10,913,166
GROSS PROFIT	4,614,157	4,107,956
Selling and distribution expenses	(1,859,309)	(1,682,672)
General and administrative expenses	(863,009)	(809,815)
Other operating income	136,567	232,975
Other operating expenses	(149,518)	(98,521)
INCOME FROM OPERATIONS	1,878,888	1,749,923
Finance income	338,367	186,253
Finance expenses	(408,135)	(767,596)
Share in net losses of associates	(78,442)	(70,534)
INCOME BEFORE INCOME TAX EXPENSE	1,730,678	1,098,046
Income Tax Expense	(468,232)	(320,969)
INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	1,262,446	777,077
<u>A DISCONTINUED OPERATION</u>		
INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	100,784	208,902
INCOME FOR THE PERIOD	1,363,230	985,979
Other comprehensive income (losses)		
Items that will not be reclassified to profit or loss:		
Re-measurement gains (losses) of employees' benefit liabilities	12,874	15,451
Share of other comprehensive losses of associates, net of tax	(3,080)	-
Items that may be reclassified to profit or loss:		
Unrealized gains (losses) on available-for-sale financial assets	(144,992)	140,204
Exchange differences on translation of financial statements	(106,449)	109,835
Share of other comprehensive income of associates, net of tax	8,965	-
Fair value gains (losses) arising from cash flow hedges	230,273	(57,874)
Other comprehensive income (losses) for the period, net of tax	(2,409)	207,616
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,360,821	1,193,595
Income for the period attributable to:		
Equity holders of the parent entity	1,085,540	870,081
Non-controlling interests	277,690	115,898
Total	1,363,230	985,979
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	963,196	1,051,431
Non-controlling interests	397,625	142,164
Total	1,360,821	1,193,595
BASIC EARNINGS PER SHARE FROM		
CONTINUING OPERATIONS ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	114	79
BASIC EARNINGS PER SHARE FROM		
A DISCONTINUED OPERATION ATTRIBUTABLE TO		
EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	10	20

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

	31 March 2016	31 December 2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	12,968,748	13,076,076
Short-term investments	944,434	1,090,607
Accounts receivable		
Trade		
Third parties – net	3,987,232	3,522,553
Related parties	656,141	733,261
Non-trade		
Third parties	483,951	458,089
Related parties	319,143	402,707
Inventories – net	7,875,110	7,627,360
Advances and deposits	1,036,865	809,685
Prepaid taxes	353,799	302,105
Future crop expenditures	212,724	165,308
Prepaid expenses and other current assets	338,960	253,910
Assets of disposal group classified as held for sale	13,521,771	14,375,084
Total Current Assets	<u>42,698,878</u>	<u>42,816,745</u>
NON-CURRENT ASSETS		
Claims for tax refund	261,934	261,934
Plasma receivables – net	812,331	785,773
Deferred tax assets – net	2,193,889	2,083,290
Long-term investments	1,821,092	1,898,233
Plantations		
Mature plantations – net	5,400,437	5,193,423
Immature plantations	3,485,755	3,612,838
Industrial timber plantations, net	282,471	281,726
Fixed assets – net	25,743,871	25,096,342
Investment property	42,188	42,188
Deferred charges – net	659,236	676,166
Goodwill	3,976,524	3,976,524
Intangible assets – net	2,594,926	2,628,235
Long-term prepayments	979,313	948,126
Other non-current assets	1,407,968	1,529,983
Total Non-Current Assets	<u>49,661,935</u>	<u>49,014,781</u>
TOTAL ASSETS	<u><u>92,360,813</u></u>	<u><u>91,831,526</u></u>

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2016 (UNAUDITED) AND 31 DECEMBER 2015 (AUDITED)**
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 2016	31 December 2015
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Short-term bank loans and overdraft	5,797,931	5,971,569
Trust receipts payable	1,175,334	1,747,575
Trade payables		
Third parties	2,666,961	3,080,946
Related parties	529,437	503,958
Other payables and deposit received – Third parties	1,620,973	1,589,265
Accrued expenses	1,742,133	2,137,266
Short-term employee benefits liability	937,917	684,417
Taxes payable	875,464	352,910
Current maturities of long-term debts		
Bank loans	2,974,670	2,949,803
Liability for purchases of fixed assets	12,772	42,942
Liabilities directly associated with disposal group classified as held for sale	4,823,959	6,046,887
Total Current Liabilities	23,157,551	25,107,538
NON-CURRENT LIABILITIES		
Long-term debts – net of current maturities		
Bank loans	13,827,193	12,889,330
Bonds payable	3,990,247	3,989,156
Liability for purchases of fixed assets	14,884	15,466
Total long-term debts	17,832,324	16,893,952
Deferred tax liabilities – net	1,461,404	1,518,833
Due to related parties	460,434	338,848
Liabilities for employee benefits	4,887,902	4,775,806
Estimated liabilities for assets dismantling costs	86,274	74,956
Total Non-Current Liabilities	24,728,338	23,602,395
TOTAL LIABILITIES	47,885,889	48,709,933

PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2016 (UNAUDITED) AND 31 DECEMBER 2015 (AUDITED)**
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 March 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	780,954	924,426
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,654,300	6,645,415
Exchange differences on translation of financial statements	731,456	844,545
Reserve of disposal group classified as held for sale	759,126	627,333
Retained earnings		
Appropriated for general reserve	95,000	95,000
Unappropriated	17,821,636	16,732,340
Equity Attributable to Equity Holders of the Parent Entity	28,242,764	27,269,351
Non-controlling Interests	16,232,160	15,852,242
TOTAL EQUITY	44,474,924	43,121,593
TOTAL LIABILITIES AND EQUITY	92,360,813	91,831,526

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 29 April 2016.

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

Hong Kong, 29 April 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

Napoleon L. Nazareno

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