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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the year ended 31 December 2016.

Summary

The board of directors of Indofood approved the release of the audited consolidated financial results for the year ended 31 December 2016, which have been submitted to the Indonesia Stock Exchange on 24 March 2017, 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 audited consolidated financial results for the year ended 31 December 2016, which have been submitted to the Indonesia Stock Exchange on 24 March 2017, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia and are presented in Indonesian Rupiah. Indofood’s audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2016, 2015 and 2014, as well as the audited Consolidated Statements of Financial Position as at 31 December 2016, 2015 and 2014 are provided below:

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2016, 2015 AND 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2016	2015	2014
<u>CONTINUING OPERATIONS</u>			
NET SALES	66,750,317	64,061,947	63,594,452
COST OF GOODS SOLD	47,321,877	46,803,889	46,465,617
GROSS PROFIT	19,428,440	17,258,058	17,128,835
Selling and distribution expenses	(7,168,040)	(6,885,612)	(6,241,394)
General and administrative expenses	(3,988,897)	(3,495,437)	(3,902,208)
Other operating income	642,368	859,172	727,004
Other operating expenses	(628,864)	(373,286)	(392,617)
INCOME FROM OPERATIONS	8,285,007	7,362,895	7,319,620
Finance income	1,050,651	735,879	858,838
Finance expenses	(1,574,152)	(2,665,675)	(1,552,958)
Final tax on interest income	(130,555)	(136,709)	(166,257)
Share in net losses of associates	(245,723)	(334,306)	(119,058)
INCOME BEFORE INCOME TAX EXPENSE	7,385,228	4,962,084	6,340,185
Income Tax Expense	(2,532,747)	(1,730,371)	(1,855,939)
INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	4,852,481	3,231,713	4,484,246
<u>A DISCONTINUED OPERATION</u>			
INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION	414,425	477,788	745,243
INCOME FOR THE YEAR	5,266,906	3,709,501	5,229,489
Other comprehensive income (losses)			
Items that will not be reclassified to profit and loss:			
Re-measurement gains (losses) of employees' benefit liabilities	13,493	311,665	(29,687)
Share of other comprehensive losses of associates, net of tax	(1,880)	(3,450)	-
Items that may be reclassified to profit and loss:			
Unrealized gains (losses) on available-for-sale financial assets	(230,850)	392,698	(27,492)
Exchange differences on translation of financial statements	(184,997)	759,668	(324,233)
Share of other comprehensive income (losses) of associates, net of tax	182,646	(173,187)	(74,928)
Fair value gains (losses) arising from cash flow hedges	(61,013)	(129,548)	92,948
Other comprehensive income (losses) for the year, net of tax	(282,601)	1,157,846	(363,392)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,984,305	4,867,347	4,866,097

**PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (AUDITED) (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER 2016, 2015 AND 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	2016	2015	2014
Income for the year attributable to:			
Equity holders of the parent entity	4,144,571	2,967,951	3,941,794
Non-controlling interests	<u>1,122,335</u>	<u>741,550</u>	<u>1,287,695</u>
Total	<u>5,266,906</u>	<u>3,709,501</u>	<u>5,229,489</u>
Total comprehensive income for the year attributable to:			
Equity holders of the parent entity	3,817,112	4,066,347	3,569,608
Non-controlling interests	<u>1,167,193</u>	<u>801,000</u>	<u>1,296,489</u>
Total	<u>4,984,305</u>	<u>4,867,347</u>	<u>4,866,097</u>
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	<u>433</u>	<u>293</u>	<u>379</u>
BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	<u>39</u>	<u>45</u>	<u>70</u>

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)
AS OF 31 DECEMBER 2016, 2015 AND 2014

(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2016	31 December 2015	31 December 2014
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	13,362,236	13,076,076	14,157,619
Short-term investments	534,138	1,090,607	665,340
Accounts receivable			
Trade			
Third parties – net	3,729,640	3,522,553	3,001,157
Related parties	887,206	733,261	553,910
Non-trade			
Third parties	216,638	458,089	500,602
Related parties	371,033	402,707	302,755
Inventories – net	8,469,821	7,627,360	8,446,349
Advances and deposits	699,403	809,685	649,072
Prepaid taxes	320,384	302,105	351,822
Future crop expenditures	180,900	165,308	161,819
Prepaid expenses and other current assets	214,044	253,910	390,760
Assets of disposal group classified as held for sale	–	14,375,084	11,832,922
Total Current Assets	<u>28,985,443</u>	<u>42,816,745</u>	<u>41,014,127</u>
NON-CURRENT ASSETS			
Claims for tax refund	271,485	261,934	457,440
Plasma receivables – net	1,064,600	785,773	618,026
Deferred tax assets – net	2,044,321	2,083,290	1,742,851
Long-term investments	3,276,017	1,898,233	1,877,887
Plantations			
Mature plantations – net	6,014,014	5,193,423	5,116,106
Immature plantations	3,095,395	3,612,838	3,197,449
Industrial timber plantations – net	284,162	281,726	279,221
Fixed assets – net	25,701,913	25,096,342	21,982,095
Investment property	42,188	42,188	–
Deferred charges – net	627,998	676,166	596,345
Goodwill	3,976,524	3,976,524	3,976,524
Intangible assets – net	2,329,997	2,628,235	2,761,473
Long-term prepayments	981,204	948,126	761,489
Other non-current assets	3,479,254	1,529,983	1,696,218
Total Non-current Assets	<u>53,189,072</u>	<u>49,014,781</u>	<u>45,063,124</u>
TOTAL ASSETS	<u><u>82,174,515</u></u>	<u><u>91,831,526</u></u>	<u><u>86,077,251</u></u>

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)(CONTINUED)
AS OF 31 DECEMBER 2016, 2015 AND 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2016	31 December 2015	31 December 2014
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans and overdraft	5,697,745	5,971,569	5,069,833
Trust receipts payable	1,218,864	1,747,575	3,922,784
Trade payables			
Third parties	2,964,533	3,080,946	3,279,443
Related parties	573,340	503,958	539,400
Other payables and deposit received – Third parties	1,222,334	1,589,265	1,274,315
Accrued expenses	2,260,066	2,137,266	2,084,729
Short-term employee benefits liability	824,778	684,417	730,683
Taxes payable	840,162	352,910	478,529
Current maturities of long-term debts			
Bank loans	1,608,077	2,949,803	1,091,748
Bonds payable	1,999,082	–	–
Liability for purchases of fixed assets	10,460	42,942	11,349
Liabilities directly associated with disposal group classified as held for sale	–	6,046,887	4,176,022
Total Current Liabilities	<u>19,219,441</u>	<u>25,107,538</u>	<u>22,658,835</u>
NON-CURRENT LIABILITIES			
Long-term debts – net of current maturities			
Bank loans	9,889,092	12,889,330	12,826,553
Bonds payable	1,994,160	3,989,156	3,985,409
Liability for purchases of fixed assets	4,603	15,466	25,914
Total Long-term Debts	<u>11,887,855</u>	<u>16,893,952</u>	<u>16,837,876</u>
Deferred tax liabilities – net	1,050,282	1,518,833	1,016,943
Due to related parties	542,099	338,848	523,202
Advance for stock subscription from non-controlling interest	83,300	–	–
Liabilities for employee benefits	5,360,277	4,775,806	4,707,196
Estimated liabilities for assets dismantling costs	89,838	74,956	59,001
Total Non-current Liabilities	<u>19,013,651</u>	<u>23,602,395</u>	<u>23,144,218</u>
TOTAL LIABILITIES	<u>38,233,092</u>	<u>48,709,933</u>	<u>45,803,053</u>

PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED) (CONTINUED)
AS OF 31 DECEMBER 2016, 2015 AND 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 December 2016	31 December 2015	31 December 2014
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	878,043
Additional paid-in capital	283,732	522,249	522,249
Unrealized gains on available-for-sale financial assets	707,446	924,426	539,039
Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,727,795	6,645,415	6,637,221
Exchange differences on translation of financial statements	871,186	844,545	520,453
Reserve of disposal group classified as held for sale	–	627,333	387,359
Retained earnings			
Appropriated for general reserve	100,000	95,000	90,000
Unappropriated	19,406,084	16,732,340	15,530,036
Equity Attributable to Equity Holders of the Parent Entity	28,974,286	27,269,351	25,104,400
Non-controlling interests	14,967,137	15,852,242	15,169,798
TOTAL EQUITY	43,941,423	43,121,593	40,274,198
TOTAL LIABILITIES AND EQUITY	82,174,515	91,831,526	86,077,251

GENERAL

Shareholders should note that the above 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 24 March 2017.

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

Hong Kong, 24 March 2017

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