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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 INDOFOOD AGRI RESOURCES LTD. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER 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 Indofood Agri Resources Ltd. (“IndoAgri”), an indirect subsidiary of the Company, for the first quarter ended 31 March 2016.

SUMMARY

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2016, which have been submitted to the Singapore 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.

IndoAgri, an indirect subsidiary of First Pacific, is a company incorporated in Singapore whose shares are listed on the Singapore Stock Exchange. As at 31 March 2016, IndoAgri is owned as to approximately 71.5% by Indofood Singapore Holdings Pte. Ltd., which in turn is owned as to 83.8% by PT Indofood Sukses Makmur Tbk (“Indofood”), which in turn is a 50.1% owned subsidiary of First Pacific. In addition, Indofood directly owns approximately 2.8% of IndoAgri.

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2016, which have been submitted to the Singapore 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 Singapore Financial Reporting Standards and are presented in Indonesian Rupiah. The unaudited Consolidated Comprehensive Income Statements for the first quarters ended 31 March 2016 and 2015, as well as the unaudited Consolidated Balance Sheet as at 31 March 2016 and restated Consolidated Balance Sheets as at 31 December 2015 and 1 January 2015 for IndoAgri are provided below:

INDOFOOD AGRI RESOURCES LTD.

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTERS ENDED 31 MARCH 2016 AND 2015**

	31/03/2016	Group 31/03/2015 (Restated)	Change
	<i>Rp' million</i>	<i>Rp' million</i>	%
Revenue	3,147,023	2,659,267	18.3
Cost of sales	<u>(2,613,350)</u>	<u>(2,044,419)</u>	27.8
Gross profit	533,673	614,848	(13.2)
Gross profit %	17.0%	23.1%	
Selling and distribution expenses	(134,040)	(92,971)	44.2
General and administrative expenses	(209,647)	(217,835)	(3.8)
Foreign exchange gains/(losses)	120,941	(116,350)	(203.9)
Other operating income	16,386	34,496	(52.5)
Other operating expenses	(49,748)	(39,038)	27.4
Share of results of associate companies	(5,040)	3,694	(236.4)
Share of results of a joint venture	<u>(47,841)</u>	<u>(28,562)</u>	67.5
Profit from operations before biological assets gain	224,684	158,282	42.0
Gain arising from changes in fair value of biological assets	<u>83,972</u>	<u>15,108</u>	455.8
Profit from operations including biological assets gain	308,656	173,390	78.0
Finance income	24,157	39,823	(39.3)
Finance expenses	<u>(166,075)</u>	<u>(166,450)</u>	(0.2)
Profit before tax	166,738	46,763	256.6
Income tax expense	<u>(70,879)</u>	<u>(38,305)</u>	85.0
Net profit for the period	95,859	8,458	n/m
Core net (loss)/profit after tax⁽¹⁾	(68,129)	92,510	(173.6)
Profit for the period attributable to:			
– Owners of the Company	94,965	3,970	n/m
– Non-controlling interests	<u>894</u>	<u>4,488</u>	(80.1)
	<u>95,859</u>	<u>8,458</u>	<u>n/m</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	1,109	(64,214)	(101.7)
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on employee benefits liability	<u>12,572</u>	<u>(465)</u>	n/m
Other comprehensive income/(loss) for the period, net of tax	<u>13,681</u>	<u>(64,679)</u>	(121.2)
Total comprehensive income/(loss) for the period	<u>109,540</u>	<u>(56,221)</u>	<u>(294.8)</u>
Total comprehensive income/(loss) attributable to:			
– Owners of the Company	103,336	(63,461)	(262.8)
– Non-controlling interests	<u>6,204</u>	<u>7,240</u>	(14.3)
	<u>109,540</u>	<u>(56,221)</u>	<u>(294.8)</u>

n/m denotes "Not Meaningful"

(1) *Earnings before accounting for the effects of foreign exchange and changes in the fair value of biological assets*

INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2016 (UNAUDITED), 31 DECEMBER 2015 AND
1 JANUARY 2015 (RESTATED)

	31/03/2016	Group 31/12/2015 (Restated)	01/01/2015 (Restated)
	<i>Rp' million</i>	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets			
Biological assets	1,640,017	1,555,300	1,814,987
Property, plant and equipment	11,535,112	11,496,484	11,026,669
Bearer plants	9,952,553	9,891,460	9,438,511
Goodwill	3,253,637	3,253,637	3,253,637
Claims for tax refund	155,812	155,812	148,545
Deferred tax assets	1,437,999	1,378,386	1,141,028
Investment in associate companies	1,156,401	1,217,280	416,460
Investment in convertible note	-	-	62,200
Investment in a joint venture	588,975	607,051	801,153
Advances and prepayments	567,879	500,963	746,606
Other non-current receivables	870,181	844,321	673,339
Total non-current assets	31,158,566	30,900,694	29,523,135
Current assets			
Inventories	1,662,425	1,936,731	1,773,329
Trade and other receivables	1,160,946	1,099,402	1,056,165
Advances and prepayments	372,733	147,899	165,899
Prepaid taxes	236,190	221,972	231,179
Bearer plants	212,724	165,308	161,819
Cash and cash equivalents	2,027,727	1,969,100	3,585,780
Total current assets	5,672,745	5,540,412	6,974,171
Total assets	36,831,311	36,441,106	36,497,306
Current liabilities			
Trade and other payables and accruals	1,850,913	1,802,866	1,854,311
Advances and taxes payable	156,385	214,364	203,780
Interest-bearing loans and borrowings	3,564,267	4,398,801	4,749,195
Income tax payable	66,094	34,879	144,183
Total current liabilities	5,637,659	6,450,910	6,951,469
Non-current liabilities			
Interest-bearing loans and borrowings	6,660,645	5,741,803	5,068,141
Amounts due to related parties and other payables	488,306	368,882	590,259
Provision and other liabilities	30,797	27,478	25,199
Employee benefits liabilities	1,768,105	1,744,193	1,803,240
Deferred tax liabilities	1,225,342	1,196,923	1,210,466
Total non-current liabilities	10,173,195	9,079,279	8,697,305
Total liabilities	15,810,854	15,530,189	15,648,774
Net assets	21,020,457	20,910,917	20,848,532
Equity attributable to owners of the Company			
Share capital	3,584,279	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)	(238,263)
Revenue reserves	8,366,689	8,266,369	8,396,303
Other reserves	728,065	725,049	888,725
	12,288,867	12,185,531	12,631,044
Non-controlling interests	8,731,590	8,725,386	8,217,488
Total equity	21,020,457	20,910,917	20,848,532

GENERAL

Shareholders should note that the above unaudited and restated consolidated financial results pertain only to IndoAgri and not to First Pacific itself.

The above information only refers to certain sections of IndoAgri's disclosure and shareholders should refer to IndoAgri's original filing submitted to the Singapore Stock Exchange (<http://www.sgx.com>), 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