

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2016.

#### **SUMMARY**

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the six months ended 30 June 2016, which have been submitted to the Singapore Stock Exchange on 12 August 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 30 June 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 six months ended 30 June 2016, which have been submitted to the Singapore Stock Exchange on 12 August 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 six months ended 30 June 2016 and 2015, as well as the unaudited Consolidated Balance Sheets as at 30 June 2016, 31 December 2015 and 1 January 2015 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.**

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2016 AND 2015**

	<b>Group</b>		
	<b>30/06/2016</b>	<b>30/06/2015</b>	<b>Change</b>
	<i>Rp' million</i>	<i>Rp' million</i>	<b>%</b>
Revenue	6,715,474	6,791,829	(1.1)
Cost of sales	<u>(5,462,051)</u>	<u>(5,401,246)</u>	1.1
<b>Gross profit</b>	<b>1,253,423</b>	1,390,583	(9.9)
Gross profit %	<b>18.7%</b>	20.5%	
Selling and distribution expenses	<b>(302,857)</b>	(232,732)	30.1
General and administrative expenses	<b>(457,455)</b>	(480,513)	(4.8)
Foreign exchange gain/(loss)	<b>150,522</b>	(159,871)	(194.2)
Other operating income	<b>35,778</b>	50,557	(29.2)
Other operating expenses	<b>(97,799)</b>	(80,539)	21.4
Share of results of associate companies	<b>(19,821)</b>	(16,308)	21.5
Share of results of a joint venture	<b>(118,271)</b>	(115,022)	2.8
<b>Profit from operations before biological assets gain</b>	<b>443,520</b>	356,155	24.5
Gain arising from changes in fair value of biological assets	<b>95,425</b>	18,925	404.2
<b>Profit from operations including biological assets gain</b>	<b>538,945</b>	375,080	43.7
Financial income	<b>45,368</b>	73,830	(38.6)
Financial expenses	<b>(333,688)</b>	(357,555)	(6.7)
<b>Profit before tax</b>	<b>250,625</b>	91,355	174.3
Income tax expense	<b>(132,164)</b>	(91,489)	44.5
<b>Net profit/(loss) after tax</b>	<b>118,461</b>	(134)	n/m
<b>Core net (loss)/profit after tax<sup>(1)</sup></b>	<b>(79,681)</b>	117,067	(168.1)
<b>Profit/(loss) attributable to:</b>			
– Owners of the Company	<b>124,829</b>	(29,435)	524.1
– Non-controlling interests	<b>(6,368)</b>	29,301	(121.7)
	<b>118,461</b>	(134)	n/m
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	<b>51,635</b>	(17,782)	(390.4)
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain/(loss) on employee benefits liability	<b>1,458</b>	(1,678)	186.9
Share of other comprehensive gain of a joint venture	<b>57,754</b>	–	n/m
Other comprehensive income/(loss) for the period, net of tax	<b>110,847</b>	(19,460)	n/m
<b>Total comprehensive income/(loss)</b>	<b>229,308</b>	(19,594)	n/m
<b>Total comprehensive income/(loss) attributable to:</b>			
– Owners of the Company	<b>236,304</b>	(52,080)	n/m
– Non-controlling interests	<b>(6,996)</b>	32,486	(121.5)
	<b>229,308</b>	(19,594)	n/m

*n/m denotes “Not Meaningful”*

<sup>(1)</sup> *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 (UNAUDITED)**  
**AS AT 30 JUNE 2016, 31 DECEMBER 2015 AND 1 JANUARY 2015**

	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>01/01/2015</b>
		<b>Group</b>	
		(Restated)	(Restated)
	<i>Rp' million</i>	<i>Rp' million</i>	<i>Rp' million</i>
<b>Non-current assets</b>			
Biological assets	362,192	360,802	305,299
Property, plant and equipment	21,702,905	21,566,811	20,640,101
Goodwill	3,253,637	3,253,637	3,253,637
Claims for tax refund	151,384	155,812	148,545
Deferred tax assets	1,464,297	1,378,386	1,141,028
Investment in associate companies	1,137,538	1,217,280	416,460
Investment in convertible note	-	-	62,200
Investment in a joint venture	636,106	607,051	801,153
Advances and prepayments	499,310	500,963	746,606
Other non-current receivables	881,396	844,321	673,339
<b>Total non-current assets</b>	<b>30,088,765</b>	<b>29,885,063</b>	<b>28,188,368</b>
<b>Current assets</b>			
Inventories	1,767,018	1,936,731	1,773,329
Trade and other receivables	1,576,581	1,099,402	1,056,165
Advances and prepayments	558,080	147,899	165,898
Prepaid taxes	277,208	221,972	231,179
Other current assets	122,111	26,686	70,346
Cash and cash equivalents	1,832,725	1,969,100	3,585,780
<b>Total current assets</b>	<b>6,133,723</b>	<b>5,401,790</b>	<b>6,882,697</b>
<b>Total assets</b>	<b>36,222,488</b>	<b>35,286,853</b>	<b>35,071,065</b>
<b>Current liabilities</b>			
Trade and other payables and accruals	1,839,609	1,802,866	1,854,311
Advances and taxes payable	189,104	214,364	203,780
Interest-bearing loans and borrowings	3,227,650	4,398,801	4,749,195
Income tax payable	89,590	34,879	144,183
<b>Total current liabilities</b>	<b>5,345,953</b>	<b>6,450,910</b>	<b>6,951,469</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	7,482,919	5,741,803	5,068,141
Amounts due to related parties and other payables	523,390	368,882	590,259
Provision and other liabilities	32,060	27,478	25,199
Employee benefits liabilities	1,849,070	1,744,193	1,803,240
Deferred tax liabilities	770,952	773,739	719,283
<b>Total non-current liabilities</b>	<b>10,658,391</b>	<b>8,656,095</b>	<b>8,206,122</b>
<b>Total liabilities</b>	<b>16,004,344</b>	<b>15,107,005</b>	<b>15,157,591</b>
<b>Net assets</b>	<b>20,218,144</b>	<b>20,179,848</b>	<b>19,913,474</b>
<b>Equity attributable to owners of the Company</b>			
Share capital	3,584,279	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)	(238,263)
Revenue reserves	7,657,590	7,600,694	7,630,072
Other reserves	584,357	473,237	640,116
	<b>11,436,060</b>	<b>11,268,044</b>	<b>11,616,204</b>
Non-controlling interests	8,782,084	8,911,804	8,297,270
<b>Total equity</b>	<b>20,218,144</b>	<b>20,179,848</b>	<b>19,913,474</b>

## **GENERAL**

Shareholders should note that the above unaudited 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 12 August 2016.

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

Hong Kong, 12 August 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