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The logo for First Pacific, consisting of a blue square with the words "FIRST" and "PACIFIC" stacked vertically in white, uppercase letters.

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 INDOFOOD AGRI RESOURCES LTD. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

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 2017.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2017, which have been submitted to the Singapore Stock Exchange on 28 April 2017, 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 2017, 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 2017, which have been submitted to the Singapore Stock Exchange on 28 April 2017, 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 2017 and 2016, as well as the unaudited Consolidated Balance Sheet as at 31 March 2017 and audited Consolidated Balance Sheet as at 31 December 2016 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTERS ENDED 31 MARCH 2017 AND 2016**

	31/03/2017 <i>Rp' million</i>	Group 31/03/2016 <i>Rp' million</i>	Change %
Revenue	4,400,811	3,147,023	39.8
Cost of sales	(3,344,176)	(2,620,135)	27.6
Gross profit	1,056,635	526,888	100.5
Gross profit %	24.0%	16.7%	
Selling and distribution expenses	(152,514)	(134,040)	13.8
General and administrative expenses	(212,537)	(209,647)	1.4
Foreign exchange gain	23,131	120,941	(80.9)
Other operating income	23,587	16,245	45.2
Other operating expenses	(29,654)	(42,822)	(30.8)
Share of results of associate companies	(249)	(5,040)	(95.1)
Share of results of a joint venture	(43,135)	(47,841)	(9.8)
Profit from operations before biological assets (loss)/gain	665,264	224,684	196.1
(Loss)/gain arising from changes in fair value of biological assets	(47,459)	83,972	n/m
Profit from operations after biological assets (loss)/gain	617,805	308,656	100.2
Finance income	25,142	24,157	4.1
Finance expenses	(160,179)	(166,075)	(3.6)
Profit before tax	482,768	166,738	189.5
Income tax expense	(153,794)	(70,879)	117.0
Net profit after tax	328,974	95,859	243.2
Core net profit/(loss) after tax⁽¹⁾	344,757	(68,129)	n/m
Profit for the period attributable to:			
– Owners of the Company	170,567	94,965	79.6
– Non-controlling interests	158,407	894	n/m
	328,974	95,859	243.2
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	9,463	1,109	n/m
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on employee benefits liability	(967)	12,572	n/m
Other comprehensive gain for the period, net of tax	8,496	13,681	(37.9)
Total comprehensive income for the period	337,470	109,540	208.1
Total comprehensive income attributable to:			
– Owners of the Company	179,707	103,336	73.9
– Non-controlling interests	157,763	6,204	n/m
	337,470	109,540	208.1

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 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)**

	Group	
	31/03/2017	31/12/2016
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	325,121	325,102
Property, plant and equipment	21,346,689	21,396,796
Goodwill	3,253,637	3,253,637
Claims for tax refund	179,136	178,704
Deferred tax assets	1,279,880	1,240,194
Investment in associate companies	997,640	1,002,247
Investment in a joint venture	724,273	751,850
Advances and prepayments	489,343	425,917
Other non-current receivables	1,168,959	1,174,662
Total non-current assets	29,764,678	29,749,109
Current assets		
Inventories	2,535,973	2,270,749
Trade and other receivables	1,324,157	1,122,774
Advances and prepayments	345,742	240,215
Prepaid taxes	316,852	251,107
Biological assets	469,758	464,722
Cash and cash equivalents	2,694,604	2,404,838
Total current assets	7,687,086	6,754,405
Total assets	37,451,764	36,503,514
Current liabilities		
Trade and other payables and accruals	1,801,561	1,499,716
Advances and taxes payable	234,843	453,672
Interest-bearing loans and borrowings	2,997,299	2,481,405
Income tax payable	340,901	215,515
Total current liabilities	5,374,604	4,650,308
Non-current liabilities		
Interest-bearing loans and borrowings	7,411,061	7,545,936
Amounts due to related parties and other payables	572,962	569,779
Provision and other liabilities	31,224	31,086
Employee benefits liabilities	2,029,553	1,980,219
Deferred tax liabilities	818,156	848,134
Total non-current liabilities	10,862,956	10,975,154
Total liabilities	16,237,560	15,625,462
Net assets	21,214,204	20,878,052
Equity attributable to owners of the Company		
Share capital	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)
Revenue reserves	8,220,440	8,050,399
Other reserves	599,790	590,123
	12,014,343	11,834,635
Non-controlling interests	9,199,861	9,043,417
Total equity	21,214,204	20,878,052

GENERAL

Shareholders should note that the above unaudited and audited 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 uploaded to the Singapore Stock Exchange's website (<http://www.sgx.com>) and have been disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 28 April 2017.

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

Hong Kong, 28 April 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