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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached filings made by Indofood Agri Resources Ltd. to the Singapore Stock Exchange, in relation to (i) Unaudited Financial Statements for the first quarter ended 31 March 2017; and (ii) Press Release for the 1Q2017 Results.

Dated this the 28th day of April, 2017

As at the date of this announcement, the board of directors of First Pacific Company Limited 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

Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	INDOFOOD AGRI RESOURCES LTD.
Securities	INDOFOOD AGRI RESOURCES LTD. - SG1U47933908 - 5JS
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	28-Apr-2017 06:07:45
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG170428OTHRDB72
Submitted By (Co./ Ind. Name)	Mak Mei Yook
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	IndoAgri's 1Q 2017 Results and Press Release Please see attached.

Additional Details

For Financial Period Ended	31/03/2017
Attachments	<p>📎IFAR1Q17Result.pdf</p> <p>📎IFAR1Q17Press.pdf</p> <p>Total size =215K</p>

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UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

1(a)(i) *A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.*

	Group		
	31/03/2017	31/03/2016	Change
	Rp ' million	Rp ' million	%
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
Financial income	25,142	24,157	4.1
Financial 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 for the period	328,974	95,859	243.2
Core net profit/ (loss) after tax ⁽¹⁾	344,757	(68,129)	n/m
Profit 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

n.m. denotes "Not Meaningful"

Notes

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

	Group		
	31/03/2017	31/03/2016	Change
	Rp ' million	Rp ' million	%
Other comprehensive income (OCI):			
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	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"

Additional Information:-

Earnings before interests and tax expense, depreciation and amortisation, and (loss)/ gain arising from changes in fair value of biological assets ("EBITDA")

	Group		
	31/03/2017	31/03/2016	Change
	Rp ' million	Rp ' million	%
Profit from operations	617,805	308,656	100.2
Add: Depreciation & amortisation	317,324	302,998	4.7
Less: (Loss)/ gain arising from changes in fair value of biological assets	(47,459)	83,972	n/m
EBITDA includes foreign exchange gain	982,588	527,682	86.2
Less: Foreign exchange gain	23,131	120,941	(80.9)
EBITDA excludes foreign exchange gain	959,457	406,741	135.9
EBITDA%	21.8	12.9	

1(a)(ii). Profit before income tax is arrived at after charging/(crediting) the following significant items.

Other information:-	Group		
	31/03/2017	31/03/2016	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	310,522	294,865	5.3
Amortisation of deferred charges and others	6,802	8,133	(16.4)
Interest on borrowings	156,482	162,618	(3.8)
Provision for uncollectible and changes in amortised cost of plasma receivables	8,011	17,728	(54.8)
Foreign exchange gain	(23,131)	(120,941)	(80.9)
Write-off of property and equipment	-	9	n/m
Loss/ (gain) on disposal of property and equipment	262	(459)	n/m
Allowance for decline in market value and obsolescence of inventories	41,677	6,926	501.7
Changes in provision for asset dismantling costs	138	3,319	(95.8)

n.m. denotes "Not Meaningful"

1(b)(i). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	325,121	325,102	-	-
Property, plant and equipment	21,346,689	21,396,796	42,679	43,576
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 subsidiary companies	-	-	10,533,516	10,533,516
Investment in associate companies	997,640	1,002,247	551,139	551,139
Investment in a joint venture	724,273	751,850	-	-
Amount due from a subsidiary	-	-	730,000	730,000
Advances and prepayments	489,343	425,917	-	-
Other non-current receivables	1,168,959	1,174,662	9	9
Total non-current assets	29,764,678	29,749,109	11,857,343	11,858,240
Current assets				
Inventories	2,535,973	2,270,749	-	-
Trade and other receivables	1,324,157	1,122,774	97,181	78,142
Advances and prepayments	345,742	240,215	744	197
Prepaid taxes	316,852	251,107	-	-
Biological assets	469,758	464,722	-	-
Cash and cash equivalents	2,694,604	2,404,838	529,879	532,896
Total current assets	7,687,086	6,754,405	627,804	611,235
Total assets	37,451,764	36,503,514	12,485,147	12,469,475
Current liabilities				
Trade and other payables and accruals	1,801,561	1,499,716	18,969	14,843
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	18,969	14,843

	Group		Company	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current liabilities				
Interest-bearing loans and borrowings	7,411,061	7,545,936	994,912	1,002,997
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	994,912	1,002,997
Total liabilities	16,237,560	15,625,462	1,013,881	1,017,840
Net assets	21,214,204	20,878,052	11,471,266	11,451,635
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(390,166)	(390,166)	(390,166)	(390,166)
Revenue reserves	8,220,440	8,050,399	804,869	785,238
Other reserves	599,790	590,123	144,152	144,152
	12,014,343	11,834,635	11,471,266	11,451,635
Non-controlling interests	9,199,861	9,043,417	-	-
Total equity	21,214,204	20,878,052	11,471,266	11,451,635

1(b)(ii). Aggregate amount of the Group's borrowings and debt securities

	Group	
	31/03/2017	31/12/2016
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,318,046	1,251,499
Unsecured	1,679,253	1,229,906
Sub-total	2,997,299	2,481,405
(ii) Amounts repayable after one year		
Secured	6,077,240	6,200,041
Unsecured	1,333,821	1,345,895
Sub-total	7,411,061	7,545,936
TOTAL	10,408,360	10,027,341

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by:

- (a) corporate guarantees from a subsidiary
- (b) charge over the plantation assets of the respective subsidiary.

1(c). **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	31/03/2017	31/03/2016
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before taxation	482,768	166,738
Adjustments:		
Depreciation and amortisation	317,324	302,998
Unrealised foreign exchange gain	(21,410)	(113,657)
Loss/ (gain) arising from changes in fair value of biological assets	47,459	(83,972)
Provision for uncollectible and changes in amortised cost of plasma receivables	8,011	17,728
Write-off of property and equipment	-	9
Loss/ (gain) on disposal of property and equipment	262	(459)
Allowance for decline in market value and obsolescence of inventories	41,677	6,926
Allowance for impairment of available for sales	3,808	-
Changes in provision for asset dismantling costs	138	3,319
Change in estimated liability for employee benefits	80,843	59,245
Changes in fair value of long-term receivables	(401)	(387)
Provision of allowance of doubtful debts	-	122
Share of results of associate companies	249	5,040
Share of results of a joint venture	43,135	47,841
Financial income	(25,142)	(24,157)
Financial expenses	160,179	166,075
Operating cash flows before working capital changes	1,138,900	553,409
Changes in working capital		
Other non-current receivables	(59,665)	5,006
Inventories	(306,901)	267,395
Trade and other receivables	(228,846)	(72,509)
Advances to suppliers	(73,179)	(210,434)
Prepaid taxes	(60,519)	10,020
Trade and other payables and accruals	296,101	34,505
Advances from customers	(254,465)	(77,140)
Cash flows generated from operations	451,426	510,252
Interest received	24,501	24,774
Interest paid	(151,598)	(153,883)
Income tax paid	(102,949)	(118,996)
Net cash flows generated from operating activities	221,380	262,147

	Group	
	31/03/2017	31/03/2016
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(309,901)	(400,320)
Additions to biological assets	(19)	(444)
Increase in plasma receivables	(16,683)	(57,699)
Proceeds from disposal of property and equipment	28	566
Advances for projects and purchases of fixed assets	(7,366)	(49,157)
Capital reduction on an associate company	-	30,960
Acquisition of a subsidiary, net of cash acquired	-	(54,996)
Net cash flows used in investing activities	(333,941)	(531,090)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	505,540	2,123,659
Repayment of interest-bearing loans and borrowings	(104,339)	(1,905,558)
Net proceeds from amount due to related parties	6,000	121,640
Dividend payments by subsidiaries to non- controlling interests	(1,318)	-
Non-controlling shareholder capital injection from a subsidiary	-	7,000
Net cash flows generated from financing activities	405,883	346,741
Net increase in cash and cash equivalents	293,322	77,798
Effect of changes in exchange rates on cash and cash equivalents	(3,556)	(19,171)
Cash and cash equivalents at the beginning of the period	2,404,838	1,969,100
Cash and cash equivalents at the end of the period	2,694,604	2,027,727

1(d)(i). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Issued Share				
Balance as at 1 January / 31 March ⁽¹⁾	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares of the Company				
Balance as at 1 January / 31 March	(390,166)	(390,166)	(390,166)	(390,166)
Reserves				
Balance as at 1 January	8,050,399	7,613,506	785,238	769,401
Actuarial (loss)/ gain on employee benefits liability	(526)	5,355	-	-
Net profit and total recognized income for the period	170,567	94,965	19,631	48,358
Balance as at 31 March	8,220,440	7,713,826	804,869	817,759
Other Reserves*				
Balance as at 1 January	590,123	473,237	144,152	144,152
Foreign currency translation	9,667	3,016	-	-
Balance as at 31 March	599,790	476,253	144,152	144,152
Non-controlling Interests				
Balance as at 1 January	9,043,417	8,898,992	-	-
Dividend payments by subsidiaries	(1,318)	-	-	-
Actuarial (loss)/ gain on employee benefits liability	(441)	7,217	-	-
Foreign currency translation	(204)	(1,907)	-	-
Net profit and total recognised income for the period	158,407	894	-	-
Balance as at 31 March	9,199,861	8,905,196	-	-
Total Equity	21,214,204	20,289,388	11,471,266	11,484,156

Notes:

(1) The issued capital of the Group differs from that of the Company as a result of applying the reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

* Other reserves comprise capital reserves of subsidiary companies; gain on sale of treasury shares and foreign currency translation differences.

- (d)(ii). **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.**

The Company did not issue any shares during the period. As of 31 March 2017 and 31 December 2016, the number of issued shares was 1,447,782,830, of which 51,878,300 shares were held as treasury shares.

There were no outstanding convertibles as at 31 March 2017 and 31 December 2016.

- (d)(iii). **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	31/03/2017 (' 000)	31/12/2016 (' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(51,878)	(51,878)
Total number of issued shares excluding treasury shares	1,395,905	1,395,905

- (d)(iv). **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury Shares	Company	
	No of shares ('000)	Amount Rp ' million
Balance as at 1 January	51,878	390,166
Purchase of treasury shares	-	-
Balance as at 31 March 2017	51,878	390,166

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

This consolidated financial information has not been audited nor reviewed by the external auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous financial year.

5. ***If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.***

Not applicable.

6. ***Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)***

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 March 2017.

	Group		
	31/03/2017	31/03/2016	Change %
Earnings per share (Rp)			
Based on weighted average number of share	122.0	68.0	79.4
Based on a fully diluted basis	122.0	68.0	79.4
Earnings per share (SGD 'cents) (converted at Rp9,458/S\$1)			
Based on a fully diluted basis	1.29	0.72	79.4

- 7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,395,904,530 (excluding 51,878,300 held as treasury shares) as of 31 March 2017 and 31 December 2016.

	Group		Company	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Net asset value per share (Rp)	8,607	8,478	8,218	8,204
Net asset value per share (SGD 'cents) (converted at Rp9,532/S\$1)	90.3	88.9	86.2	86.1

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Group Performance

	Group		
	31/03/2017	31/03/2016	Change
	Rp ' million	Rp ' million	%
Revenue			
Plantations			
External sales	1,725,801	1,066,824	61.8
Inter-segment sales *	1,048,789	736,142	42.5
Sub-total	2,774,590	1,802,966	53.9
Edible Oils & Fats **			
External sales	2,675,010	2,080,199	28.6
Inter-segment sales *	7,852	-	n/m
Sub-total	2,682,862	2,080,199	29.0
Elimination of inter-segment sales *	(1,056,641)	(736,142)	43.5
Total revenue to external parties	4,400,811	3,147,023	39.8
Gross Profit	1,056,635	526,888	100.5
Gross Profit %	24.0%	16.7%	

* Comprises mainly internal CPO sales to the Group's own refineries

** Comprises mainly cooking oil, margarine and copra-based products

Financial Performance

Overview: The Group reported a strong 1Q2017 result on higher average selling prices of agriculture crops and higher palm production. Rotterdam CIF crude palm oil (CPO) prices increased 10% to an average of US\$774 per tonne in 1Q2017 from US\$704 per tonne in FY2016. The price recovery was partly due to lower supply in 2016. Rubber prices (RSS3 SICOM) also recovered strongly by 54% to an average of US\$2,544 per tonne in 1Q2017 compared to US\$1,647 per tonne in FY2016.

The Group's 1Q2017 consolidated revenue grew 40% and profit attributable to equity holders came in 80% higher at Rp171 billion. The improved results were mainly contributed by the Plantation Division, but this was partly offset by biological assets loss and lower foreign currency gain.

Revenue: The Group reported consolidated revenue (after elimination of inter-segment sales) of Rp4.4 trillion in 1Q2017, increasing 40% over the same quarter last year on higher sales contribution from Plantation and Edible Oils & Fats (EOF) Divisions.

In 1Q2017, Plantation Division achieved a 54% revenue growth mainly driven by significantly higher average selling prices and sales volume of crude palm oil (CPO) and palm kernel (PK) related products. EOF Division also performed well with revenue growing 29% on higher selling prices and sales volume of edible oil products.

Gross Profit: The Group's gross profit doubled from Rp527 billion in 1Q2016 to Rp1,057 billion in 1Q2017. The strong gross profit was contributed by higher selling prices of CPO of 35% and PK of 90%, as well as higher sales volume of palm products. This was partly offset by lower profit contribution from edible oil products due to higher raw material input costs, which comprised mainly CPO.

Selling and Distribution Expenses (S&D): The Group reported higher S&D in 1Q2017 of Rp153 billion compared to Rp134 billion in 1Q2016. This was mainly due to higher advertising and promotion expenses and higher freight costs arising from higher sales.

Other Operating Expenses: The Group recognised lower other operating expenses in 1Q2017 which was mainly due to lower plasma expenses and amortised cost adjustment of plasma receivables.

Foreign Exchange Gain: The foreign exchange impacts were principally attributable to the translation of US dollar denominated loans, assets and liabilities. The Group recognised lower foreign currency gain of Rp23 billion in 1Q2017 compared to Rp121 billion in 1Q2016. The Indonesian Rupiah strengthened during the quarter to Rp13,321/US\$ as of 31 March 2017 versus Rp13,436/US\$ at the end December 2016).

Share of Results of Associate Companies: The Group recognised lower losses from associate companies in 1Q2017 following the discontinuation of equity accounting in Heliae following the loss of significant influence since 4Q 2016. The Group has recorded Heliae as an available-for-sale financial asset since October 2016.

(Loss)/ Gain Arising from Changes in Fair Values of Biological Assets: The Group recognised a fair value loss of Rp47 billion in 1Q2017 mainly arising from net changes in fair values of unharvested agriculture produce of palm trees. The loss was mainly due to low production during the low season and lower selling prices of fresh fruit bunches compared to December 2016.

Profit from Operations before Biological Assets (Loss)/ Gain: Profit from Operations grew 196% mainly on strong gross profit, but partly offset by lower foreign currency gain.

Income Tax Expense: The Group recognised higher income tax expenses in 1Q2017 in line with stronger operating profit.

Net Profit After Tax (NPAT): The Group's NPAT grew 243% to Rp329 billion in 1Q2017 on higher operating profit, but partly offset by higher income tax expense. Profit attributable to equity holders likewise came in strongly at Rp171 billion, growing 80% over the same quarter last year.

Review of Financial Position

As of March 2017, total non-current assets of Rp29.8 trillion were slightly higher than the previous year end. The increase was mainly due to higher advances and prepayments, and higher deferred tax assets.

The Group reported total current assets of Rp7.7 trillion in March 2017, 14% higher than the previous year end. The increase was mainly attributable due to (i) higher inventories arising from higher CPO, stearin and finished products at the refinery; (ii) higher trade and other receivables in line with higher edible oil sales; (iii) higher advances to suppliers for the purchase of raw materials and supplies; and (iv) higher cash levels.

As of March 2017, total current liabilities came in 16% higher at Rp5.4 trillion. This was mainly attributable to (i) higher trade payables arising from higher purchases of raw materials, fertilizers and higher accrual of salaries and employee benefits; (ii) drawdown of short-term facilities to support the refinery operation in anticipation of the peak Lebaran season in 2Q2017; and (iii) higher income tax payable in line with higher profit. This was partly offset by lower advances from customers.

Total non-current liabilities stood at Rp10.9 trillion as of 31 March 2017, slightly lower than Rp11.0 trillion in end December 2016. This was mainly due to the lower long-term loan facilities arising from the settlement of loan installments.

Review of Cash Flows

The Group generated net cash flows from operations of Rp221 billion in 1Q2017 compared to Rp262 billion in 1Q2016 despite improved operating performance. This was mainly due to higher inventories and working capital to support the refinery operation in anticipation of the peak Lebaran season in 2Q2017.

Net cash flows used in investing activities in 1Q2017 was Rp334 billion, which comprised principally capital expenditure relating to additions of property, plant and equipment, and bearer plants.

The financing activities were related to the drawdown of short-term facilities to support the refinery operation. The Group's cash levels increased by Rp290 billion to Rp2,695 billion as of 31 March 2017.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

Not applicable.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

Agricultural commodity prices remain unpredictable on expected recovery in palm and soybean production, lower growth in key markets like China and fluctuations of Indonesian Rupiah and US Dollar.

Our dominant operations in Indonesia continue to be supported by positive economic outlook for Indonesia, the ongoing fiscal reforms in the areas of infrastructure and social security, and healthy domestic consumption. The Group has been building up organisational and operational capacities in anticipation of the economic recovery, and are well set to capture the growth opportunities.

We continue to focus on extracting the optimal from our value chain, and proactively improve operations, increase yields, raise productivity and control costs.

11. *If a decision regarding dividend has been made.*

(a) *Current Financial Period Reported On*

Nil.

(b) *Any dividend declared for the previous corresponding period ?*

Nil.

12. *If no dividend has been declared (recommended), a statement to that effect.*

Not applicable.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following the interest person transactions ("IPT") for the first quarter 2017:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S\$100,000)	
	Rp 'billion	USD 'million
PT ISM Group		
<ul style="list-style-type: none"> • Sales of cooking oil, margarine and others • Purchase of goods and services 	<p>963</p> <p>32</p>	<p>-</p> <p>-</p>
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil, seeds and material • Purchases of goods and services • Shareholder loans • Corporate guarantees 	<p>335</p> <p>127</p> <p>1,307</p> <p>2,686</p>	<p>-</p> <p>-</p> <p>-</p> <p>16</p>

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that is has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

15. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to the attention which may render the Group's unaudited financial statements for the first quarter ended 31 March 2017 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
 Chief Executive Officer and Executive Director

28 April 2017

FOR IMMEDIATE RELEASE

IndoAgri posts a strong 1Q17 result with revenue up 40% yoy and attributable profit up 80% yoy

HIGHLIGHTS:

- Strong performance contributed by higher average selling prices of agriculture crops and a strong recovery in palm production
- Achieved a 40% revenue growth on higher sales contribution from Plantation and Edible Oils & Fats (EOF) Divisions
- 1Q17 attributable profit grew 80% to Rp171 billion (S\$18 million) on strong contribution from Plantation Division, but partly offset by biological assets loss and lower foreign currency gain

SINGAPORE – 28 April 2017 – SGX Mainboard-listed IndoAgri (the “Group”), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, posted a strong 1Q17 result with revenue and attributable profit grew 40% and 80% yoy. The strong performance was on the back of higher average selling prices of agriculture crops and a strong recovery in palm production.

The Group reported consolidated revenue of Rp4.4 trillion (S\$465 million) in 1Q17, increasing 40% yoy on higher sales contribution from Plantation and EOF Divisions. Plantation Division achieved a 54% revenue growth on significantly higher average selling prices and higher sales volume of crude palm oil (CPO) and palm kernel (PK) related products. EOF Division also performed well with revenue growing 29% on higher selling prices and sales volume of edible oil products.

	Rp' billion			S\$' million ¹	
	1Q17	1Q16	▲%	1Q17	1Q16
Revenue	4,401	3,147	39.8	465	333
Gross profit	1,057	527	100.5	112	56
Gross margin (%)	24.0%	16.7%		24.0%	16.7%
EBITDA ²	959	407	135.9	101	43
EBITDA margin (%)	21.8%	12.9%		21.8%	12.9%
Profit from operations	618	309	100.2	65	33
Profit before taxation	483	167	189.5	51	18
Net profit after tax	329	96	243.2	35	10
Attributable profit	171	95	79.6	18	10
EPS (fully diluted) - Rp/S\$ cents	122	68	79.4	13	7

n.m. denotes “Not Meaningful”

Gross profit doubled to Rp1.1 trillion (S\$112 million) in 1Q17. The strong gross profit was mainly attributable to higher sales volume and selling prices of palm products.

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp9,458/S\$1 and Rp9,532 /S\$1, respectively

² Earnings before interests and tax expense, depreciation and amortisation, and gain/ (loss) from changes in fair value of biological assets and foreign exchange gain.

The Group achieved a 80% growth in attributable profit on strong contribution from Plantation Division, but partly offset by biological assets loss and lower foreign currency gain.

“The Group reported a strong quarter following a strong recovery in selling prices of agriculture crops and palm production. Our 1Q17 FFB nucleus and CPO production increased 16% and 12% yoy to 743,000 tonnes and 208,000 tonnes, respectively. In line with this, the Group delivered strong sales and attributable profit growth of 40% and 80%. In addition, we increased our mature oil palm area by 5,600 hectares, with 38,000 hectares still remaining immature, ensuring future growth in our palm oil production.

In line with the growth in palm oil production, we are in the process of building 3 new palm oil mills, two of which will be completed in 2017, and the third in 2018. Our edible oils business continued to deliver positive volume growth in 1Q17, and we are expanding our refinery in Surabaya by 300,000 tonnes per annum to meet the increased demand, which will be completed in Q4 2017.” commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

Agricultural commodity prices remain unpredictable on expected recovery in palm and soybean production, lower growth in key markets like China and fluctuations of Indonesian Rupiah and US Dollar.

Our dominant operations in Indonesia continue to be supported by positive economic outlook for Indonesia, the ongoing fiscal reforms in the areas of infrastructure and social security, and healthy domestic consumption. The Group has been building up organisational and operational capacities in anticipation of the economic recovery, and are well set to capture the growth opportunities.

We continue to focus on extracting the optimal from our value chain, and proactively improve operations, increase yields, raise productivity and control costs.

--The End ---

ABOUT INDOAGRI

Indofood Agri Resources Ltd. (“IndoAgri”) is a diversified and integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cocoa and tea.

As of end March 2017, IndoAgri has 300,646 hectares planted with oil palm, rubber, sugar cane, timber, cocoa and tea in Indonesia.

For more information please visit our website at: www.indofoodagri.com.