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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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2017.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the six months ended 30 June 2017, which have been submitted to the Singapore Stock Exchange on 28 July 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 30 June 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 six months ended 30 June 2017, which have been submitted to the Singapore Stock Exchange on 28 July 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 six months ended 30 June 2017 and 2016, as well as the unaudited Consolidated Balance Sheet as at 30 June 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 SIX MONTHS ENDED 30 JUNE 2017 AND 2016**

	30/06/2017 <i>Rp' million</i>	Group 30/06/2016 <i>Rp' million</i>	Change %
Revenue	8,518,056	6,715,474	26.8
Cost of sales	(6,800,441)	(5,483,666)	24.0
Gross profit	1,717,615	1,231,808	39.4
Gross profit %	20.2%	18.3%	
Selling and distribution expenses	(296,930)	(302,857)	(2.0)
General and administrative expenses	(464,135)	(457,455)	1.5
Foreign exchange gain	19,501	150,522	(87.0)
Other operating income	46,267	35,622	29.9
Other operating expenses	(61,906)	(76,028)	(18.6)
Share of results of associate companies	6,709	(19,821)	n/m
Share of results of a joint venture	26,856	(118,271)	n/m
Profit from operations before biological assets (loss)/gain	993,977	443,520	124.1
(Loss)/gain arising from changes in fair value of biological assets	(85,160)	95,425	n/m
Profit from operations after biological assets (loss)/gain	908,817	538,945	68.6
Finance income	54,482	45,368	20.1
Finance expenses	(326,960)	(333,688)	(2.0)
Profit before tax	636,339	250,625	153.9
Income tax expense	(228,109)	(132,164)	72.6
Net profit for the period	408,230	118,461	244.6
Core net profit/(loss) after tax⁽¹⁾	455,766	(79,681)	n/m
Profit attributable to:			
– Owners of the Company	269,845	124,829	116.2
– Non-controlling interests	138,385	(6,368)	n/m
	408,230	118,461	244.6
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(19,999)	51,635	n/m
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on employee benefits liability	(1,933)	1,458	n/m
Share of other comprehensive (loss)/gain of a joint venture/ associate companies	(8,018)	57,754	n/m
Other comprehensive (loss)/gain for the period, net of tax	(29,950)	110,847	n/m
Total comprehensive income	378,280	229,308	65.0
Total comprehensive income attributable to:			
– Owners of the Company	240,981	236,304	2.0
– Non-controlling interests	137,299	(6,996)	n/m
	378,280	229,308	65.0

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

	Group	
	30/06/2017	31/12/2016
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	325,265	325,102
Property, plant and equipment	21,324,539	21,396,796
Goodwill	3,253,637	3,253,637
Claims for tax refund	81,913	178,704
Deferred tax assets	1,253,228	1,240,194
Investment in associate companies	1,145,840	1,002,247
Investment in a joint venture	762,196	751,850
Advances and prepayments	384,786	425,917
Other non-current receivables	1,205,222	1,174,662
Total non-current assets	29,736,626	29,749,109
Current assets		
Inventories	2,282,055	2,270,749
Trade and other receivables	1,372,411	1,122,774
Advances and prepayments	453,759	240,215
Prepaid taxes	282,934	251,107
Biological assets	424,163	464,722
Cash and cash equivalents	2,521,443	2,404,838
Total current assets	7,336,765	6,754,405
Total assets	37,073,391	36,503,514
Current liabilities		
Trade and other payables and accruals	1,776,883	1,499,716
Advances and taxes payable	227,730	453,672
Interest-bearing loans and borrowings	3,156,756	2,481,405
Income tax payable	101,041	215,515
Total current liabilities	5,262,410	4,650,308
Non-current liabilities		
Interest-bearing loans and borrowings	7,306,964	7,545,936
Amounts due to related parties and other payables	574,137	569,779
Provision and other liabilities	32,055	31,086
Employee benefits liabilities	2,078,887	1,980,219
Deferred tax liabilities	793,180	848,134
Total non-current liabilities	10,785,223	10,975,154
Total liabilities	16,047,633	15,625,462
Net assets	21,025,758	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	8,232,639	8,050,399
Other reserves	562,312	590,123
	11,989,064	11,834,635
Non-controlling interests	9,036,694	9,043,417
Total equity	21,025,758	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 July 2017.

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

Hong Kong, 28 July 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