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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2017.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2017, which have been submitted to the Singapore Stock Exchange on 27 October 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 September 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 nine months ended 30 September 2017, which have been submitted to the Singapore Stock Exchange on 27 October 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 nine months ended 30 September 2017 and 2016, as well as the unaudited Consolidated Balance Sheet as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2017 AND 2016**

	30/09/2017	Group 30/09/2016	Change %
	<i>Rp' million</i>	<i>Rp' million</i>	
Revenue	12,233,211	10,267,691	19.1
Cost of sales	(9,767,370)	(8,199,146)	19.1
Gross profit	2,465,841	2,068,545	19.2
Gross profit %	20.2%	20.1%	
Selling and distribution expenses	(468,881)	(430,317)	9.0
General and administrative expenses	(728,743)	(681,218)	7.0
Foreign exchange (loss)/gain	(1,966)	190,781	n/m
Other operating income	64,817	45,956	41.0
Other operating expenses	(89,878)	(106,908)	(15.9)
Share of results of associate companies	4,146	(38,331)	n/m
Share of results of a joint venture	97,395	(71,824)	n/m
Profit from operations before biological assets (loss)/gain	1,342,731	976,684	37.5
(Loss)/gain arising from changes in fair value of biological assets	(38,789)	120,383	n/m
Profit from operations after biological assets (loss)/gain	1,303,942	1,097,067	18.9
Finance income	80,820	67,681	19.4
Finance expenses	(490,097)	(507,020)	(3.3)
Profit before tax	894,665	657,728	36.0
Income tax expense	(372,729)	(357,490)	4.3
Net profit for the period	521,936	300,238	73.8
Core net profit after tax⁽¹⁾	552,789	50,239	n/m
Profit attributable to:			
– Owners of the Company	370,377	284,014	30.4
– Non-controlling interests	151,559	16,224	n/m
	521,936	300,238	73.8
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	29,134	27,313	6.7
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on employee benefits liability	(2,900)	2,187	n/m
Share of other comprehensive (loss)/gain of a joint venture/ associate companies	(17,727)	69,920	n/m
Other comprehensive gain for the period, net of tax	8,507	99,420	(91.4)
Total comprehensive income	530,443	399,658	32.7
Total comprehensive income attributable to:			
– Owners of the Company	380,084	384,019	(1.0)
– Non-controlling interests	150,359	15,639	n/m
	530,443	399,658	32.7

n/m denotes "Not Meaningful"

(1) *Earnings before the 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 SEPTEMBER 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)**

	Group	
	30/09/2017	31/12/2016
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	325,271	325,102
Property, plant and equipment	21,268,401	21,396,796
Goodwill	3,253,637	3,253,637
Claims for tax refund	75,908	178,704
Deferred tax assets	1,257,205	1,240,194
Investment in associate companies	1,342,382	1,002,247
Investment in a joint venture	875,727	751,850
Advances and prepayments	363,623	425,917
Other non-current receivables	1,230,592	1,174,662
Total non-current assets	29,992,746	29,749,109
Current assets		
Inventories	2,219,744	2,270,749
Trade and other receivables	1,118,625	1,122,774
Advances and prepayments	371,301	240,215
Prepaid taxes	291,594	251,107
Biological assets	390,061	464,722
Cash and cash equivalents	2,590,414	2,404,838
Total current assets	6,981,739	6,754,405
Total assets	36,974,485	36,503,514
Current liabilities		
Trade and other payables and accruals	1,926,113	1,499,716
Advances and taxes payable	252,775	453,672
Interest-bearing loans and borrowings	2,754,909	2,481,405
Income tax payable	109,885	215,515
Total current liabilities	5,043,682	4,650,308
Non-current liabilities		
Interest-bearing loans and borrowings	7,240,242	7,545,936
Amounts due to related parties and other payables	570,834	569,779
Provision and other liabilities	33,491	31,086
Employee benefits liabilities	2,128,222	1,980,219
Deferred tax liabilities	785,708	848,134
Total non-current liabilities	10,758,497	10,975,154
Total liabilities	15,802,179	15,625,462
Net assets	21,172,306	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	8,332,646	8,050,399
Other reserves	601,408	590,123
	12,128,167	11,834,635
Non-controlling interests	9,044,139	9,043,417
Total equity	21,172,306	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 27 October 2017.

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

Hong Kong, 27 October 2017

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Robert C. Nicholson

Christopher H. Young

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