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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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2017.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the year ended 31 December 2017, which have been submitted to the Singapore Stock Exchange on 28 February 2018, 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 December 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 year ended 31 December 2017, which have been submitted to the Singapore Stock Exchange on 28 February 2018, 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 Statement for the year ended 31 December 2017 and audited Consolidated Comprehensive Income Statement for the year ended 31 December 2016, as well as the unaudited Consolidated Balance Sheet as at 31 December 2017 and audited Consolidated Balance Sheet as at 31 December 2016 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2017 (UNAUDITED) AND 2016 (AUDITED)**

	31/12/2017	Group 31/12/2016	Change
	<i>Rp' million</i>	<i>Rp' million</i>	<i>%</i>
Revenue	15,826,648	14,530,938	8.9
Cost of sales	(12,631,642)	(11,042,202)	14.4
Gross profit	3,195,006	3,488,736	(8.4)
Gross profit %	20.2%	24.0%	
Selling and distribution expenses	(608,223)	(551,228)	10.3
General and administrative expenses	(980,554)	(944,607)	3.8
Foreign exchange (loss)/gain	(14,450)	94,188	n/m
Other operating income	82,323	213,826	(61.5)
Other operating expenses	(151,989)	(156,371)	(2.8)
Share of results of associate companies	(17,915)	(67,400)	(73.4)
Share of results of a joint venture	138,654	(33,109)	n/m
Gain arising from changes in fair value of biological assets	34,839	219,000	(84.1)
Profit from operations	1,677,691	2,263,035	(25.9)
Finance income	107,505	92,124	16.7
Finance expenses	(647,043)	(665,618)	(2.8)
Profit before tax	1,138,153	1,689,541	(32.6)
Income tax expense	(485,268)	(897,252)	(45.9)
Net profit for the year	652,885	792,289	(17.6)
Core net profit after tax⁽¹⁾	640,152	467,550	36.9
Profit attributable to:			
– Owners of the Company	447,314	506,540	(11.7)
– Non-controlling interests	205,571	285,749	(28.1)
	652,885	792,289	(17.6)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(469)	28,890	n/m
Items that will not be reclassified to profit or loss			
Re-measurement loss on employee benefits liability	(138,615)	(1,234)	n/m
Share of other comprehensive (loss)/gain of a joint venture/associate companies	(14,100)	41,220	n/m
Other comprehensive (loss)/gain for the year, net of tax	(153,184)	68,876	n/m
Total comprehensive income	499,701	861,165	(42.0)
Total comprehensive income attributable to:			
– Owners of the Company	349,356	591,629	(41.0)
– Non-controlling interests	150,345	269,536	(44.2)
	499,701	861,165	(42.0)

n/m denotes "Not Meaningful"

(1) *Earnings before the accounting for the effects of foreign exchange, changes in the fair value of biological assets and one-off gain.*

**INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2017 (UNAUDITED) AND 31 DECEMBER 2016 (AUDITED)**

	Group	
	31/12/2017	31/12/2016
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	313,305	325,102
Property, plant and equipment	21,178,399	21,396,796
Goodwill	3,245,837	3,253,637
Claims for tax refund	126,732	178,704
Deferred tax assets	1,346,976	1,240,194
Investment in associate companies	1,358,774	1,002,247
Investment in a joint venture	874,911	751,850
Advances and prepayments	385,116	425,917
Other non-current receivables	1,209,487	1,174,662
Total non-current assets	30,039,537	29,749,109
Current assets		
Inventories	2,204,549	2,270,749
Trade and other receivables	1,200,404	1,122,774
Advances and prepayments	188,330	240,215
Prepaid taxes	273,845	251,107
Biological assets	536,821	464,722
Assets held for sale	41,795	-
Cash and cash equivalents	2,929,674	2,404,838
Total current assets	7,375,418	6,754,405
Total assets	37,414,955	36,503,514
Current liabilities		
Trade and other payables and accruals	1,631,014	1,499,716
Advances and other payables	194,703	453,672
Interest-bearing loans and borrowings	4,462,704	2,481,405
Income tax payable	91,731	215,515
Total current liabilities	6,380,152	4,650,308
Net current assets	995,266	2,104,097
Non-current liabilities		
Interest-bearing loans and borrowings	6,067,793	7,545,936
Amounts due to related parties and other payables	364,106	569,779
Provision and other liabilities	34,149	31,086
Employee benefits liabilities	2,361,278	1,980,219
Deferred tax liabilities	784,827	848,134
Total non-current liabilities	9,612,153	10,975,154
Total liabilities	15,992,305	15,625,462
Net assets	21,422,650	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	8,327,924	8,050,399
Other reserves	582,329	590,123
	12,104,366	11,834,635
Non-controlling interests	9,318,284	9,043,417
Total equity	21,422,650	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 February 2018.

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

Hong Kong, 28 February 2018

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