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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 FIRST QUARTER ENDED 31 MARCH 2018

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 2018.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2018, which have been submitted to the Singapore Stock Exchange on 30 April 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 March 2018, 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 2018, which have been submitted to the Singapore Stock Exchange on 30 April 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 (International) and are presented in Indonesian Rupiah. The unaudited Consolidated Comprehensive Income Statements for the first quarters ended 31 March 2018 and 2017, as well as the unaudited Consolidated Balance Sheet as at 31 March 2018 and audited Consolidated Balance Sheet as at 31 December 2017 for IndoAgri are provided below:

INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTERS ENDED 31 MARCH 2018 AND 2017

	31/03/2018 <i>Rp' million</i>	Group 31/03/2017 <i>Rp' million</i>	Change %
Revenue	3,189,662	4,374,722	(27.1)
Cost of sales	(2,531,343)	(3,344,176)	(24.3)
Gross profit	658,319	1,030,546	(36.1)
Gross profit %	20.6%	23.6%	
Selling and distribution expenses	(118,170)	(126,425)	(6.5)
General and administrative expenses	(221,950)	(212,537)	4.4
Foreign exchange (loss)/gain	(21,527)	23,131	n/m
Other operating income	17,066	23,587	(27.6)
Other operating expenses	(32,575)	(29,654)	9.9
Share of results of associate companies	(5,679)	(249)	n/m
Share of results of a joint venture	(2,934)	(43,135)	(93.2)
Loss arising from changes in fair value of biological assets	(11,630)	(47,459)	(75.5)
Profit from operations	260,920	617,805	(57.8)
Finance income	28,338	25,142	12.7
Finance expenses	(158,095)	(160,179)	(1.3)
Profit before tax	131,163	482,768	(72.8)
Income tax expense	(78,626)	(153,794)	(48.9)
Net profit for the period	52,537	328,974	(84.0)
Core net profit after tax⁽¹⁾	81,342	344,757	(76.4)
Profit attributable to:			
– Owners of the Company	49,798	170,567	(70.8)
– Non-controlling interests	2,739	158,407	(98.3)
	52,537	328,974	(84.0)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	15,435	9,463	63.1
Items that will not be reclassified to profit or loss			
Re-measurement loss on employee benefits liability	(16,765)	(967)	n/m
Share of other comprehensive loss of an associate company	(14,674)	–	n/m
Other comprehensive (loss)/gain for the period, net of tax	(16,004)	8,496	n/m
Total comprehensive income	36,533	337,470	(89.2)
Total comprehensive income attributable to:			
– Owners of the Company	42,771	179,707	(76.2)
– Non-controlling interests	(6,238)	157,763	n/m
	36,533	337,470	(89.2)

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 31 MARCH 2018 (UNAUDITED) AND 31 DECEMBER 2017 (AUDITED)**

	Group	
	31/03/2018	31/12/2017
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	316,713	313,305
Property, plant and equipment	21,124,973	21,178,399
Goodwill	3,245,837	3,245,837
Claims for tax refund	169,552	126,732
Deferred tax assets	1,278,998	1,346,976
Investment in associate companies	1,346,137	1,358,774
Investment in a joint venture	980,693	874,911
Advances and prepayments	435,878	385,116
Other non-current receivables	1,247,301	1,209,487
Total non-current assets	30,146,082	30,039,537
Current assets		
Inventories	2,404,748	2,204,549
Trade and other receivables	1,293,068	1,200,404
Advances and prepayments	399,641	188,330
Prepaid taxes	296,346	273,845
Biological assets	552,150	536,821
Assets held for sale	41,795	41,795
Cash and cash equivalents	2,883,194	2,929,674
Total current assets	7,870,942	7,375,418
Total assets	38,017,024	37,414,955
Current liabilities		
Trade and other payables and accruals	1,991,458	1,631,014
Advances and other payable	163,994	194,703
Interest-bearing loans and borrowings	5,737,615	4,462,704
Income tax payable	108,629	91,731
Total current liabilities	8,001,696	6,380,152
Net current (liabilities)/assets	(130,754)	995,266
Non-current liabilities		
Interest-bearing loans and borrowings	5,007,035	6,067,793
Amounts due to related parties and other payables	394,543	364,106
Provision and other liabilities	33,195	34,149
Employee benefits liabilities	2,439,658	2,361,278
Deferred tax liabilities	681,714	784,827
Total non-current liabilities	8,556,145	9,612,153
Total liabilities	16,557,841	15,992,305
Net assets	21,459,183	21,422,650
Equity attributable to owners of the Company		
Share capital	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)
Revenue reserves	8,370,068	8,327,924
Other reserves	582,957	582,329
	12,147,138	12,104,366
Non-controlling interests	9,312,045	9,318,284
Total equity	21,459,183	21,422,650

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 30 April 2018.

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

Hong Kong, 30 April 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