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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 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 six months ended 30 June 2018.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the six months ended 30 June 2018, which have been submitted to the Singapore Stock Exchange on 26 July 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 30 June 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 six months ended 30 June 2018, which have been submitted to the Singapore Stock Exchange on 26 July 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 six months ended 30 June 2018 and 2017, as well as the unaudited Consolidated Balance Sheet as at 30 June 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 SIX MONTHS ENDED 30 JUNE 2018 AND 2017

	30/06/2018 <i>Rp' million</i>	Group 30/06/2017 <i>Rp' million</i>	Change %
Revenue	6,555,879	8,475,659	(22.7)
Cost of sales	<u>(5,379,615)</u>	<u>(6,800,441)</u>	<u>(20.9)</u>
Gross profit	1,176,264	1,675,218	(29.8)
Gross profit %	17.9%	19.8%	
Selling and distribution expenses	(240,504)	(254,533)	(5.5)
General and administrative expenses	(462,250)	(464,135)	(0.4)
Foreign exchange (loss)/gain	(98,632)	19,501	n/m
Other operating income	37,474	46,267	(19.0)
Other operating expenses	(51,579)	(61,906)	(16.7)
Share of results of associate companies	10,775	6,709	60.6
Share of results of a joint venture	11,222	26,856	(58.2)
Loss arising from changes in fair value of biological assets	<u>(11,247)</u>	<u>(85,160)</u>	<u>(86.8)</u>
Profit from operations	371,523	908,817	(59.1)
Financial income	54,931	54,482	0.8
Financial expenses	<u>(331,343)</u>	<u>(326,960)</u>	<u>1.3</u>
Profit before tax	95,111	636,339	(85.1)
Income tax expense	<u>(141,492)</u>	<u>(228,109)</u>	<u>(38.0)</u>
Net (loss)/profit for the period	<u>(46,381)</u>	<u>408,230</u>	<u>n/m</u>
Core net profit after tax⁽¹⁾	54,214	455,766	(88.1)
Profit attributable to:			
– Owners of the Company	(18,803)	269,845	n/m
– Non-controlling interests	<u>(27,578)</u>	<u>138,385</u>	<u>n/m</u>
	<u>(46,381)</u>	<u>408,230</u>	<u>n/m</u>
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(51,166)	(19,999)	155.8
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on employee benefits liability	16,079	(1,933)	n/m
Share of other comprehensive loss of an associate company	<u>(27,365)</u>	<u>(8,018)</u>	<u>241.3</u>
Other comprehensive loss for the period, net of tax	<u>(62,452)</u>	<u>(29,950)</u>	<u>108.5</u>
Total comprehensive (loss)/income	<u>(108,833)</u>	<u>378,280</u>	<u>n/m</u>
Total comprehensive (loss)/income attributable to:			
– Owners of the Company	(91,483)	240,981	n/m
– Non-controlling interests	<u>(17,350)</u>	<u>137,299</u>	<u>n/m</u>
	<u>(108,833)</u>	<u>378,280</u>	<u>n/m</u>

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 JUNE 2018 (UNAUDITED) AND 31 DECEMBER 2017 (AUDITED)

	Group	
	30/06/2018	31/12/2017
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	317,535	313,305
Property, plant and equipment	21,132,655	21,178,399
Goodwill	3,245,837	3,245,837
Claims for tax refund	134,305	126,732
Deferred tax assets	1,228,075	1,346,976
Investment in associate companies	1,477,690	1,358,774
Investment in joint ventures	896,873	874,911
Advances and prepayments	478,714	385,116
Other non-current receivables	1,295,386	1,209,487
Total non-current assets	30,207,070	30,039,537
Current assets		
Inventories	2,726,633	2,204,549
Trade and other receivables	1,398,255	1,200,404
Advances and prepayments	576,991	188,330
Prepaid taxes	421,905	273,845
Biological assets	547,275	536,821
Assets held for sale	41,795	41,795
Cash and cash equivalents	2,817,352	2,929,674
Total current assets	8,530,206	7,375,418
Total assets	38,737,276	37,414,955
Current liabilities		
Trade and other payables and accruals	2,233,648	1,631,014
Advances and other payable	329,170	194,703
Interest-bearing loans and borrowings	7,646,966	4,462,704
Income tax payable	46,627	91,731
Total current liabilities	10,256,411	6,380,152
Net current (liabilities)/assets	(1,726,205)	995,266
Non-current liabilities		
Interest-bearing loans and borrowings	3,877,532	6,067,793
Amounts due to related parties and other payables	420,790	364,106
Provision and other liabilities	31,018	34,149
Employee benefits liabilities	2,460,193	2,361,278
Deferred tax liabilities	645,830	784,827
Total non-current liabilities	7,435,363	9,612,153
Total liabilities	17,691,774	15,992,305
Net assets	21,045,502	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	8,212,786	8,327,924
Other reserves	503,272	582,329
	11,910,171	12,104,366
Non-controlling interests	9,135,331	9,318,284
Total equity	21,045,502	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 26 July 2018.

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

Hong Kong, 26 July 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