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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 2014

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 2014.

Summary

The board of directors of IndoAgri approved the release of unaudited consolidated financial results for the first quarter ended 31 March 2014, which have been submitted to the Singapore Stock Exchange on 30 April 2014, 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 2014, IndoAgri is owned as to approximately 70.4% 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 1.4% of IndoAgri.

The board of directors of IndoAgri approved the release of unaudited consolidated financial results for the first quarter ended 31 March 2014, which have been submitted to the Singapore Stock Exchange on 30 April 2014, 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 in Indonesian Rupiah. The unaudited Consolidated Income Statements for the first quarter ended 31 March 2014 and 31 March 2013, as well as the unaudited Consolidated Balance Sheet as at 31 March 2014 and audited Consolidated Balance Sheet as at 31 December 2013 for IndoAgri are provided below:

INDOFOOD AGRI RESOURCES LTD.

**CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 AND 2013**

	Q1 2014 <i>Rp' million</i>	Group Q1 2013 <i>Rp' million</i>	Change %
Revenue	3,171,052	3,096,661	2.4
Cost of sales	<u>(2,283,838)</u>	<u>(2,459,661)</u>	(7.1)
Gross profit	887,214	637,000	39.3
Gross profit %	28.0%	20.6%	
Selling and distribution costs	(91,558)	(101,838)	(10.1)
General and administrative expenses	(250,606)	(243,823)	2.8
Foreign exchange gains/(losses)	85,674	(3,690)	n/m
Other operating income	22,200	58,548	(62.1)
Other operating expenses	(36,094)	(34,945)	3.3
Share of results of associate companies	(21,906)	(8,901)	n/m
Share of results of a joint venture	(20,798)	–	n/m
Profit from operations	574,126	302,351	89.9
Finance income	55,323	54,749	1.0
Finance expenses	(164,829)	(127,040)	29.7
Profit before tax	464,620	230,060	102.0
Income tax expense	(122,701)	(76,923)	59.5
Net profit for the period	341,919	153,137	123.3
Other comprehensive income:–			
Foreign currency translation	(48,152)	709	n/m
Total comprehensive income for the period	293,767	153,846	90.9
Net profit after tax attributable to:–			
– Owners of the Company	181,900	106,831	70.3
– Non-controlling interests	160,019	46,306	245.6
	341,919	153,137	123.3
Total comprehensive income attributable to:–			
– Owners of the Company	172,270	107,135	60.8
– Non-controlling interests	121,497	46,711	160.1
Total comprehensive income for the period	293,767	153,846	90.9

n/m denotes "Not Meaningful"

INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)

	Group	
	31/03/2014	31/12/2013
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	14,169,322	13,893,246
Property, plant and equipment	10,072,761	9,780,693
Investment in convertible note	57,020	–
Goodwill	3,247,532	3,247,532
Claims for tax refund	236,529	236,529
Deferred tax assets	1,021,286	962,678
Investment in associate companies	354,573	398,860
Investment in a joint venture	815,624	863,768
Advances and prepayments	799,491	706,696
Other non-current receivables	700,371	676,518
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Total non-current assets	31,474,509	30,766,520
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Current assets		
Inventories	1,935,644	1,568,496
Trade and other receivables	1,234,325	1,139,637
Advances and prepayments	247,179	293,191
Prepaid taxes	224,777	134,074
Cash and cash equivalents	3,845,483	3,802,920
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Total current assets	7,487,408	6,938,318
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Total assets	38,961,917	37,704,838
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Current liabilities		
Trade and other payables and accruals	2,001,247	1,716,990
Advances and taxes payable	156,997	220,256
Interest-bearing loans and borrowings	4,613,690	3,761,669
Bonds and Sukuk Ijarah payables	728,593	728,093
Income tax payable	129,730	77,343
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Total current liabilities	7,630,257	6,504,351
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INDOFOOD AGRI RESOURCES LTD.

CONSOLIDATED BALANCE SHEETS (CONTINUED)

AS AT 31 MARCH 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)

	Group	
	31/03/2014	31/12/2013
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current liabilities		
Interest-bearing loans and borrowings	4,158,921	4,304,964
Amounts due to related parties and other payables	515,275	532,003
Provision and other liabilities	22,602	22,633
Employee benefits liabilities	1,606,618	1,555,851
Deferred tax liabilities	1,960,938	1,951,802
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Total non-current liabilities	8,264,354	8,367,253
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Total liabilities	15,894,611	14,871,604
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Net assets	23,067,306	22,833,234
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Equity attributable to owners of the Company		
Share capital	3,584,279	3,584,279
Treasury shares	(238,263)	(238,263)
Revenue reserves	10,171,179	9,989,279
Other reserves	639,356	661,155
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	14,156,551	13,996,450
Non-controlling interests	8,910,755	8,836,784
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Total equity	23,067,306	22,833,234
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GENERAL

Shareholders should note that the above unaudited and restated 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 2014.

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

Hong Kong, 30 April 2014

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

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok