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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 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 six months ended 30 June 2014.

#### **Summary**

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the six months ended 30 June 2014, which have been submitted to the Singapore Stock Exchange on 25 July 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 30 June 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 the unaudited consolidated financial results for the six months ended 30 June 2014, which have been submitted to the Singapore Stock Exchange on 25 July 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 are presented in Indonesian Rupiah. The unaudited Consolidated Comprehensive Income Statements for the six months ended 30 June 2014 and 30 June 2013, as well as the unaudited Consolidated Balance Sheet as at 30 June 2014 and audited Consolidated Balance Sheet as at 31 December 2013 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.**

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014 AND 2013**

	<b>Group – YTD 6 months</b>		
	<b>30/06/2014</b>	30/06/2013	Change
	<i>Rp' million</i>	<i>Rp' million</i>	%
Revenue	<b>7,168,555</b>	6,454,605	11.1
Cost of sales	<b>(5,044,395)</b>	(5,278,508)	(4.4)
<b>Gross profit</b>	<b>2,124,160</b>	1,176,097	80.6
Gross profit %	<b>29.6%</b>	18.2%	
Selling and distribution costs	<b>(208,559)</b>	(215,942)	(3.4)
General and administrative expenses	<b>(556,623)</b>	(463,104)	20.2
Foreign exchange losses	<b>(5,856)</b>	(4,000)	46.4
Other operating income	<b>67,857</b>	121,614	(44.2)
Other operating expenses	<b>(82,838)</b>	(101,337)	(18.3)
Share of results of associate companies	<b>(38,964)</b>	(30,036)	29.7
Share of results of a joint venture	<b>(26,804)</b>	–	n/m
<b>Profit from operations</b>	<b>1,272,373</b>	483,292	163.3
Finance income	<b>111,718</b>	97,632	14.4
Finance expenses	<b>(352,070)</b>	(251,521)	40.0
<b>Profit before tax</b>	<b>1,032,021</b>	329,403	213.3
Income tax expense	<b>(315,069)</b>	(109,196)	188.5
<b>Net profit for the period</b>	<b>716,952</b>	220,207	225.6
<b>Other comprehensive income:–</b>			
Foreign currency translation	<b>29,678</b>	(19,767)	n/m
<b>Total comprehensive income for the period</b>	<b>746,630</b>	200,440	272.5
<b>Net profit after tax attributable to:–</b>			
– Owners of the Company	<b>405,891</b>	172,737	135.0
– Non-controlling interests	<b>311,061</b>	47,470	555.3
	<b>716,952</b>	220,207	225.6
<b>Total comprehensive income attributable to:–</b>			
– Owners of the Company	<b>469,362</b>	151,636	209.5
– Non-controlling interests	<b>277,268</b>	48,804	468.1
<b>Total comprehensive income for the period</b>	<b>746,630</b>	200,440	272.5

*n/m denotes "Not Meaningful"*

**INDOFOOD AGRI RESOURCES LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS AT 30 JUNE 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)**

	<b>Group</b>	
	<b>30/06/2014</b>	<b>31/12/2013</b>
	<i>Rp' million</i>	<i>Rp' million</i>
<b>Non-current assets</b>		
Biological assets	<b>14,411,279</b>	13,893,246
Property, plant and equipment	<b>10,519,501</b>	9,780,693
Goodwill	<b>3,247,532</b>	3,247,532
Claims for tax refund	<b>143,062</b>	236,529
Deferred tax assets	<b>1,083,515</b>	962,678
Investment in associate companies	<b>353,568</b>	398,860
Investment in a joint venture	<b>873,193</b>	863,768
Advances and prepayments	<b>745,240</b>	706,696
Other non-current receivables	<b>722,430</b>	676,518
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<b>Total non-current assets</b>	<b>32,099,320</b>	30,766,520
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<b>Current assets</b>		
Inventories	<b>2,426,357</b>	1,568,496
Trade and other receivables	<b>1,458,540</b>	1,139,637
Advances and prepayments	<b>216,064</b>	293,191
Prepaid taxes	<b>218,646</b>	134,074
Cash and cash equivalents	<b>3,949,923</b>	3,802,920
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<b>Total current assets</b>	<b>8,269,530</b>	6,938,318
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<b>Total assets</b>	<b>40,368,850</b>	37,704,838
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<b>Current liabilities</b>		
Trade and other payables and accruals	<b>2,354,069</b>	1,716,990
Advances and taxes payable	<b>249,716</b>	220,256
Interest-bearing loans and borrowings	<b>5,326,648</b>	3,761,669
Bonds and Sukuk Ijarah payables	<b>729,108</b>	728,093
Income tax payable	<b>91,655</b>	77,343
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<b>Total current liabilities</b>	<b>8,751,196</b>	6,504,351
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**INDOFOOD AGRI RESOURCES LTD.**  
**CONSOLIDATED BALANCE SHEETS (CONTINUED)**  
**AS AT 30 JUNE 2014 (UNAUDITED) AND 31 DECEMBER 2013 (AUDITED)**

	<b>Group</b>	
	<b>30/06/2014</b>	31/12/2013
	<i>Rp' million</i>	<i>Rp' million</i>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	4,208,527	4,304,964
Amounts due to related parties and other payables	525,820	532,003
Provision and other liabilities	22,642	22,633
Employee benefits liabilities	1,686,347	1,555,851
Deferred tax liabilities	2,001,056	1,951,802
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<b>Total non-current liabilities</b>	<b>8,444,392</b>	<b>8,367,253</b>
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<b>Total liabilities</b>	<b>17,195,588</b>	<b>14,871,604</b>
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<b>Net assets</b>	<b>23,173,262</b>	<b>22,833,234</b>
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<b>Equity attributable to owners of the Company</b>		
Share capital	3,584,279	3,584,279
Treasury shares	(238,263)	(238,263)
Revenue reserves	10,327,372	9,989,279
Other reserves	719,076	661,155
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	<b>14,392,464</b>	<b>13,996,450</b>
Non-controlling interests	8,780,798	8,836,784
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<b>Total equity</b>	<b>23,173,262</b>	<b>22,833,234</b>
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## **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 25 July 2014.

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

Hong Kong, 25 July 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