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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached filings made by Indofood Agri Resources Ltd. to the Singapore Stock Exchange, in relation to (i) Press Release for the 1Q2016 Results; and (ii) Unaudited Financial Statements for the first quarter ended 31 March 2016.

Dated this the 29th day of April, 2016

As at the date of this announcement, the board of directors of First Pacific Company Limited 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:

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

Financial Statements and Related Announcement::First Quarter Results	
Issuer & Securities	
Issuer/ Manager	INDOFOOD AGRI RESOURCES LTD.
Securities	INDOFOOD AGRI RESOURCES LTD. - SG1U47933908 - 5JS
Stapled Security	No
Announcement Details	
Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-Apr-2016 06:24:35
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG160429OTHRBYFB
Submitted By (Co./ Ind. Name)	Mak Mei Yook
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	IndoAgri's 1Q 2016 Results and Press Release Please see attached.
Additional Details	
For Financial Period Ended	31/03/2016
Attachments	IFAR1Q16Result.pdf IFAR1Q16Press.pdf Total size =220K



FOR IMMEDIATE RELEASE

IndoAgri posts a positive 1Q16 result with revenue up 18% yoy and attributable profit of Rp95 billion (S\$9.8 million)

HIGHLIGHTS:

- Revenue up 18% yoy in 1Q16 on higher CPO sales volume and a 12% sales increase achieved by the Edible Oils & Fat (EOF) Division
- Despite lower commodity prices, Group reported improved profit on stronger contribution from the EOF Division and foreign currency gains
- Attributable profit improved from Rp4 billion (S\$0.4 million) in 1Q15 to Rp95 billion (S\$9.8 million) in 1Q16

SINGAPORE – 29 April 2016 – SGX Mainboard-listed IndoAgri (the “Group”), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, posted a positive 1Q16 with revenue of Rp3.1 trillion (S\$324 million), up 18% yoy on higher sales volume of crude palm oil (CPO) and stronger sales achieved by the EOF Division.

Plantation Division’s total revenue declined 2% in 1Q16. This reflected mainly higher sales volume of CPO, but offset by lower average selling prices of palm products and lower rubber sales. EOF Division delivered a strong quarter with revenue growth of 12% mainly attributable to higher sales of edible oil products, resulting in higher EBITDA earnings.

	Rp’ billion			S\$’ million ¹	
	1Q16	1Q15	▲%	1Q16	1Q15
Revenue	3,147	2,659	18.3%	324.3	274.1
Gross profit	534	615	(13.2%)	55.0	63.4
Gross margin (%)	17.0%	23.1%		17.0%	23.1%
EBITDA ²	407	552	(26.3%)	41.9	56.9
EBITDA margin (%)	12.9%	20.8%		12.9%	20.8%
Profit from operations	309	173	78.0%	31.8	17.9
Profit before taxation	167	47	256.6%	17.2	4.8
Net profit after tax	96	8	n/m	9.9	0.9
Attributable profit	95	4	n/m	9.8	0.4
EPS (fully diluted) - Rp/S\$ cents	68	3	n/m	0.7	0.0

n.m. denotes “Not Meaningful”

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp9,703/S\$1 and Rp9,830/S\$1, respectively

² Earnings before interests and tax expense, depreciation and amortisation, foreign exchange gain/(loss) and gain/(loss) from changes in fair value of biological assets

In 1Q16, the Group recorded lower EBITDA (excluding the effect of forex) of Rp407 billion (S\$42 million), a 26% decline over the same quarter last year. The decline was mainly due to lower gross profit driven by lower CPO prices in particular which were 16% lower than 1Q15.

The Group reported higher attributable profit of Rp95 billion (S\$9.8 million) in 1Q16 compared to Rp4 billion (S\$0.4 million) in 1Q15. The improved profit was mainly driven by stronger contribution from the EOF Division and foreign currency gains.

“The effects of the prolonged drought in the second half last year resulted in our 1Q16 FFB nucleus and CPO production marginally decreasing by 2% yoy to 639,000 tonnes and 186,000 tonnes respectively. Despite this and lower commodity prices, our Group reported higher profit in 1Q16 mainly due to a 12% sales growth in our EOF Division, and foreign currency gains.

CPO prices have been on an uptrend since Q4 2015, with prices in March 2016 being 26% higher than in the last quarter of 2015. In 2016 we will prioritise our capex on immature plantings of 53,000 hectares and the expansion of milling facilities for organic growth.”, commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

The market conditions remain challenging for the commodity sector. The persistent slump in commodity prices and slower growth in some key markets like China have led to a prolonged period of volatility and uncertainty. Global developments remain uncertain and unpredictable. These circumstances have aggravated the complex mix peculiar to any agribusiness such as the weather, export restrictions, the higher co-relationship between the prices of crude oil and various commodities, and the performance of competing crops such as soybean oil.

As a diversified and vertically integrated agribusiness with a dominant presence in Indonesia, our operations continue to be supported by positive market drivers that include good demographics, strong economic fundamentals, and a fast-growing middle class with rising discretionary incomes.

Our outlook for the agribusiness remains optimistic but we are cautiously managing our activities during this challenging period to mitigate risks and exposures. We will place a stronger emphasis on extracting the optimal from our value chain, and proactively improve operations, increase yields, raise productivity and control costs.

--The End ---

ABOUT INDOAGRI

Indofood Agri Resources Ltd. (“IndoAgri”) is a diversified and integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cocoa and tea.

As of end March 2016, IndoAgri has 300,708 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

For more information please visit our website at: www.indofoodagri.com.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

1(a)(i) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	31/03/2016	31/03/2015 Restated	Change
	Rp ' million	Rp ' million	%
Revenue	3,147,023	2,659,267	18.3
Cost of sales	(2,613,350)	(2,044,419)	27.8
Gross Profit	533,673	614,848	(13.2)
Gross Profit %	17.0%	23.1%	
Selling and distribution expenses	(134,040)	(92,971)	44.2
General and administrative expenses	(209,647)	(217,835)	(3.8)
Foreign exchange gains/ (losses)	120,941	(116,350)	(203.9)
Other operating income	16,386	34,496	(52.5)
Other operating expenses	(49,748)	(39,038)	27.4
Share of results of associate companies	(5,040)	3,694	(236.4)
Share of results of a joint venture	(47,841)	(28,562)	67.5
Profit from operations before biological assets gain	224,684	158,282	42.0
Gain arising from changes in fair value of biological assets	83,972	15,108	455.8
Profit from operations including biological assets gain	308,656	173,390	78.0
Finance income	24,157	39,823	(39.3)
Finance expense	(166,075)	(166,450)	(0.2)
Profit before tax	166,738	46,763	256.6
Income tax expense	(70,879)	(38,305)	85.0
Net profit for the period	95,859	8,458	n/m
Core net (loss)/ profit after tax ⁽¹⁾	(68,129)	92,510	(173.6)
Profit for the period attributable to:			
Owners of the Company	94,965	3,970	n/m
Non-controlling interests	894	4,488	(80.1)
	95,859	8,458	n/m

n.m. denotes "Not Meaningful".

Notes

(1) Earnings before accounting for the effects of foreign exchange and changes in the fair value of biological assets

	Group		
	31/03/2016	31/03/2015 Restated	Change
	Rp ' million	Rp ' million	%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	1,109	(64,214)	(101.7)
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on employee benefits liability	12,572	(465)	n/m
Other comprehensive income/ (loss) for the period, net of tax	13,681	(64,679)	(121.2)
Total comprehensive income/ (loss) for the period	109,540	(56,221)	(294.8)
Total comprehensive income/ (loss) attributable to:			
Owners of the Company	103,336	(63,461)	(262.8)
Non-controlling interests	6,204	7,240	(14.3)
	109,540	(56,221)	(294.8)

n.m. denotes "Not Meaningful".

Comparative figures

The following accounts in the statement of comprehensive income have been restated and reclassified.

Statement of comprehensive income

	As restated	As previously reported
	3M15 Rp ' million	3M15 Rp ' million
Cost of sales	(2,044,419)	(1,920,112)
General and administrative	(217,835)	(247,739)
Gain/ (loss) arising from changes in fair values of biological assets	15,108	-
Income tax expense	(38,305)	(58,128)

Additional Information:-

Earnings before interests and tax expense, depreciation and amortisation, and gain/loss arising from changes in fair value of biological assets ("EBITDA")

	Group		
	31/03/2016	31/03/2015 Restated	Change
	Rp ' million	Rp ' million	%
Profit from operations	308,656	173,390	78.0
Add: Depreciation and amortisation	302,998	277,530	9.2
Less: Gain arising from changes in fair value of biological assets	83,972	15,108	455.8
EBITDA includes foreign exchange gains /(losses)	527,682	435,812	21.1
Less: Foreign exchange gains/ (losses)	120,941	(116,350)	(203.9)
EBITDA excludes foreign exchange gains/ (losses)	406,741	552,162	(26.3)
EBITDA%	12.9%	20.8%	

Earnings per share (EPS) and net assets value (NAV) per share

	Group		
	31/03/2016	31/03/2015	Change %
In SGD 'cents (converted at Rp9,703/S\$1)			
EPS	0.7	0.03	n/m

	Group		
	31/03/2016	31/12/2015	Change %
In SGD 'cents (converted at Rp9,830/S\$1)			
NAV per share	89.6	88.8	0.9

1(a)(ii). Profit before income tax is arrived at after charging/(crediting) the following significant items.

Other information:-	Group		
	31/03/2016	31/03/2015 Restated	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	196,939	174,727	12.7
Amortisation of bearer plant	97,926	94,404	3.7
Amortisation of deferred charges and others	8,133	8,399	(3.2)
Interest on borrowings	162,618	161,781	0.5
Provision for uncollectible and changes in amortised costs of plasma receivables	17,728	(4,762)	(472.3)
Foreign exchange (gains)/ losses	(120,941)	116,350	(203.9)
Write-off of property and equipment	9	131	(93.1)
(Gain)/ Loss on disposal of property and equipment	(459)	21	n/m
Net changes in provision for decline in market value and obsolescence of inventories	6,926	(1,300)	n/m
Realized of future crops expenditures	(2)	(4)	(50.0)
Changes in provision for asset dismantling costs	3,319	1,861	78.3

n.m. denotes "Not Meaningful"

1(b)(i). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group			Company	
	31/03/2016	31/12/2015 Restated	01/01/2015 Restated	31/03/2016	31/12/2015
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets					
Biological assets	1,640,017	1,555,300	1,814,987	-	-
Property, plant and equipment	11,535,112	11,496,484	11,026,669	46,308	47,232
Bearer plants	9,952,553	9,891,460	9,438,511	-	-
Goodwill	3,253,637	3,253,637	3,253,637	-	-
Claims for tax refund	155,812	155,812	148,545	-	-
Deferred tax assets	1,437,999	1,378,386	1,141,028	-	-
Investment in subsidiary companies	-	-	-	10,533,516	10,533,516
Investment in associate companies	1,156,401	1,217,280	416,460	551,139	551,139
Investment in convertible note	-	-	62,200	-	-
Investment in a joint venture	588,975	607,051	801,153	-	-
Amount due from a subsidiary	-	-	-	730,000	730,000
Advances and prepayments	567,879	500,963	746,606	36,698	36,698
Other non-current receivables	870,181	844,321	673,339	9	9
Total non-current assets	31,158,566	30,900,694	29,523,135	11,897,670	11,898,594
Current assets					
Inventories	1,662,425	1,936,731	1,773,329	-	-
Trade and other receivables	1,160,946	1,099,402	1,056,165	96,261	78,752
Advances and prepayments	372,733	147,899	165,899	1,662	509
Prepaid taxes	236,190	221,972	231,179	-	-
Bearer plants	212,724	165,308	161,819	-	-
Cash and cash equivalents	2,027,727	1,969,100	3,585,780	500,404	505,017
Total current assets	5,672,745	5,540,412	6,974,171	598,327	584,278
Total assets	36,831,311	36,441,106	36,497,306	12,495,997	12,482,872
Current liabilities					
Trade and other payables and accruals	1,850,913	1,802,866	1,854,311	16,425	13,392
Advances and taxes payable	156,385	214,364	203,780	-	-
Interest-bearing loans and borrowings	3,564,267	4,398,801	4,749,195	995,389	1,033,655
Income tax payable	66,094	34,879	144,183	27	27
Total current liabilities	5,637,659	6,450,910	6,951,469	1,011,841	1,047,074

	Group			Company	
	31/03/2016	31/12/2015 Restated	01/01/2015 Restated	31/03/2016	31/12/2015
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current liabilities					
Interest-bearing loans and borrowings	6,660,645	5,741,803	5,068,141	-	-
Amounts due to related parties and other payables	488,306	368,882	590,259	-	-
Provision and other liabilities	30,797	27,478	25,199	-	-
Employee benefits liabilities	1,768,105	1,744,193	1,803,240	-	-
Deferred tax liabilities	1,225,342	1,196,923	1,210,466	-	-
Total non-current liabilities	10,173,195	9,079,279	8,697,305	-	-
Total liabilities	15,810,854	15,530,189	15,648,774	1,011,841	1,047,074
Net assets	21,020,457	20,910,917	20,848,532	11,484,156	11,435,798
Equity attributable to owners of the Company					
Share capital	3,584,279	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(390,166)	(390,166)	(238,263)	(390,166)	(390,166)
Revenue reserves	8,366,689	8,266,369	8,396,303	817,759	769,401
Other reserves	728,065	725,049	888,725	144,152	144,152
	12,288,867	12,185,531	12,631,044	11,484,156	11,435,798
Non-controlling interests	8,731,590	8,725,386	8,217,488	-	-
Total equity	21,020,457	20,910,917	20,848,532	11,484,156	11,435,798

1(b)(ii). Aggregate amount of the Group's borrowings and debt securities.

	Group	
	31/03/2016	31/12/2015
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,620,884	1,297,801
Unsecured	1,943,383	3,101,000
Sub-total	3,564,267	4,398,801
(ii) Amounts repayable after one year		
Secured	5,327,070	4,355,102
Unsecured	1,333,575	1,386,701
Sub-total	6,660,645	5,741,803
TOTAL	10,224,912	10,140,604

1(c). **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	31/03/2016	31/03/2015 Restated
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before tax	166,738	46,763
Adjustments :		
Depreciation and amortisation	302,998	277,530
Unrealised foreign exchange (gains)/ losses	(113,657)	160,508
Gain arising from changes in fair value of biological assets	(83,972)	(15,108)
Allowance for impairment and amortised cost adjustments of plasma receivables	17,799	(4,596)
Write-off of property and equipment	9	131
(Gain)/ loss on disposal of property and equipment	(459)	21
Net changes in provision for decline in market value and obsolescence of inventories	6,926	(1,300)
Changes in provision for asset dismantling costs	3,319	1,861
Change in estimated liability for employee benefits	59,245	74,937
Changes in fair value of long-term receivables	(387)	(337)
Provision for uncollectible plasma receivables	(71)	(166)
Provision of allowance of doubtful debts	122	-
Realised of future crop expenditures	(2)	(4)
Share of results of associated companies	5,040	(3,694)
Share of results of a joint venture	47,841	28,562
Finance income	(24,157)	(39,823)
Finance expense	166,075	166,450
Operating cash flows before working capital changes	553,407	691,735
Changes in working capital		
Other non-current assets	5,606	(65,789)
Inventories	267,395	(386,836)
Trade and other receivables	(72,509)	(19,423)
Advances to suppliers	(210,434)	(209,289)
Prepaid taxes	10,020	(22,038)
Trade and other payables and accruals	34,505	301,254
Advances from customers	(77,140)	(35,912)
Cash flows generated from operations	510,850	253,702
Interest received	24,774	37,899
Interest paid	(153,883)	(173,805)
Income tax paid	(118,996)	(142,877)
Net cash flows generated from /(used in) operating activities	262,745	(25,081)

	Group	
	31/03/2016 Rp ' million	31/03/2015 Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(167,750)	(344,044)
Additions to bearer plants	(232,570)	(209,727)
Additions to biological assets	(444)	(3,514)
Increase in plasma receivables	(57,699)	(52,094)
Proceeds from disposal of property and equipment	566	91
Advances for projects and purchase of fixed assets	(49,157)	(245,499)
Investment in associated companies	-	(196,804)
Capital reduction on an associated company	30,358	-
Acquisition of a subsidiary	(54,992)	-
Net cash flows used in investing activities	(531,688)	(1,051,591)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	2,123,659	649,058
Repayment of interest-bearing loans and borrowings	(1,905,558)	(729,227)
Net proceeds from amount due to related parties	121,640	129,000
Dividend payments by subsidiaries to non-controlling interests	-	(2,587)
Acquisition of treasury shares	-	(89,733)
Non- controlling shareholder capital injection from a subsidiary	7,000	-
Net cash flows generated from /(used in) financing activities	346,741	(43,489)
Net increase /(decrease) in cash and cash equivalents	77,798	(1,120,161)
Effect of changes in exchange rates on cash and cash equivalents	(19,171)	23,548
Cash and cash equivalents at the beginning of the period	1,969,100	3,585,780
Cash and cash equivalents at the end of the period	2,027,727	2,489,167

- 1(d)(i). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	31/03/2016 Rp ' million	31/03/2015 Rp ' million	31/03/2016 Rp ' million	31/12/2015 Rp ' million
Issued Capital				
Balance as at 1 January / 31 March ⁽¹⁾	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares (IndoAgri)				
Balance as at 1 January	(390,166)	(238,263)	(390,166)	(238,263)
Purchase of treasury shares	-	(89,733)	-	(151,903)
Balance as at 31 March	(390,166)	(327,996)	(390,166)	(390,166)
Reserves				
Balance as at 1 January (As previously stated)	10,743,482	10,666,852	769,401	700,244
Cumulative effect of adopting FRS16 & FRS41	(2,477,113)	(2,270,549)	-	-
Balance as at 1 January (As restated)	8,266,369	8,396,303	769,401	700,244
Dividend payment	-	-	-	(71,873)
Actuarial gain/ (loss) on employee benefits liability	5,355	(395)	-	-
Net profit and total recognized income for the period	94,965	3,970	48,358	141,030
Balance as at 31 March	8,366,689	8,399,878	817,759	769,401
Other Reserves *				
Balance as at 1 January (As previously stated)	452,154	615,829	144,152	144,152
Cumulative effect of adopting FRS16 & FRS41	272,895	272,896	-	-
Balance as at 1 January (As restated)	725,049	888,725	144,152	144,152
Treasury stock	-	-	-	-
Foreign currency translation	3,016	(67,035)	-	-
Balance as at 31 March	728,065	821,690	144,152	144,152
Non-controlling Interests				
Balance as at 1 January (As previously stated)	9,855,945	9,088,455	-	-
Cumulative effect of adopting FRS16 & FRS41	(1,130,559)	(870,967)	-	-
Balance as at 1 January (As restated)	8,725,386	8,217,488	-	-
Dividend payments by subsidiaries	-	(2,587)	-	-
Actuarial loss on employee benefits liability	7,217	(70)	-	-
Foreign currency translation	(1,907)	2,821	-	-
Net profit and total recognised income for the period	894	4,488	-	-
Balance as at 31 March	8,731,590	8,222,140	-	-
Total Equity	21,020,457	20,699,991	11,484,156	11,435,798

Notes:

- (1) The issued capital of the Group differs from that of the Company as a result of applying the reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

- * Other reserves comprise capital reserves of subsidiary companies; gain on sale of treasury shares and foreign currency translation differences.

- (d)(ii). **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.**

The Company did not issue any shares during the period. As of 31 March 2016, the number of issued shares were 1,447,782,830, of which 51,878,300 shares were held as treasury shares. As of 31 March 2015, the number of issued shares were 1,447,782,830, of which 43,500,000 shares were held as treasury shares.

There were no outstanding convertibles as at 31 March 2016 and 2015.

- (d)(iii). **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	31/03/2016	31/12/2015
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(51,878)	(51,878)
Total number of issued shares excluding treasury shares	1,395,905	1,395,905

- (d)(iv). **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury Shares	Company	
	No of shares	Amount
	(' 000)	Rp ' million
Balance as at 1 January	51,878	390,166
Purchase of treasury shares	-	-
Balance as at 31 March 2016	51,878	390,166

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

This consolidated financial information has not been audited nor reviewed by the external auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.

Amendments to FRS 16 and FRS 41 Agriculture – Bearer Plants

The Group adopted the amendments to FRS 16 and FRS 41 with effect from January 2016. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of FRS 41. Instead, bearer plants will be measured under FRS 16 at accumulated cost (before maturity) using the cost model (after maturity). However, the agricultural produce growing on bearer plants will remain within the scope of FRS 41 to be measured at fair value less costs to sell. We have applied these amendments retrospectively.

Based on its initial adoption on 1 January 2016, the Group's total assets and deferred tax liabilities decreased approximate Rp4.3 trillion and Rp0.94 trillion, respectively, with a corresponding decrease of Rp3.3 trillion in total equity.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 March 2016.

Earnings per share (Rp)	Group		Change %
	31/03/2016	31/03/2015	
Based on weighted average number of share	68	3	n/m
Based on a fully diluted basis	68	3	n/m

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,395,904,530 (excluding 51,878,300 held as treasury shares) as of 31 March 2016 and 31 December 2015.

	Group		Company	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Net asset value per share (Rp)	8,804	8,729	8,221	8,073

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Group Performance

	Group		
	31/03/2016 Rp ' million	31/03/2015 Rp ' million	Change %
Revenue			
Plantations			
External sales	1,066,824	807,730	32.1
Inter-segment sales *	736,142	1,038,428	(29.1)
Sub-total	1,802,966	1,846,158	(2.3)
Edible Oils & Fats (EOF)**			
External sales	2,080,199	1,851,537	12.3
Sub-total	2,080,199	1,851,537	12.3
Elimination of inter-segment sales *	(736,142)	(1,038,428)	(29.1)
Total revenue to external parties	3,147,023	2,659,267	18.3
Gross Profit	533,673	614,848	(13.2)
Gross Profit %	17.0%	23.1%	

* Comprises mainly internal CPO sales to the Group's own refineries

** Comprises mainly cooking oil, margarine and copra-based products

Financial Performance

Overview: Global commodity markets are going through a challenging cycle. Prices of most agricultural commodities remain low mainly due to sluggish demand arising from global economic slowdown and weak market sentiments. This is further aggravated by supply gluts for rubber and sugar. Rotterdam CIF crude palm oil (CPO) prices have recovered slightly to an average of US\$627 per tonne in 1Q2016 from US\$615 per tonne in 2015. The price recovery was partly due to supply concerns arising from adverse weather conditions. Rubber prices (RSS 3 SICOM) were on a downward trend, declining from an average of US\$1,560 per tonne in 2015 to US\$1,308 per tonne in 1Q2016.

Despite lower commodity prices which affected our Plantation Division, the Group reported a positive quarter mainly driven by foreign currency gains and a strong performance of our Edible Oils & Fats (EOF) Division.

Revenue: Group's consolidated revenue (after elimination of inter-segment sales) up 18% to Rp3.1 trillion in 1Q2016. The improved sales performance was driven by higher sales volume of CPO to external parties and stronger sales reported by the EOF Division.

Lower commodity prices for agriculture crops have affected our Plantation Division. Total revenue (both inter-segment and external) declined 2% to Rp1.8 trillion in 1Q2016. This reflected mainly higher sales volume of CPO to external parties, but offset by lower average selling prices of palm products and lower rubber sales. In line with lower average selling prices, Plantation Division achieved lower EBITDA earnings in this quarter.

EOF Division delivered a strong quarter with revenue grew 12% in 1Q2016 mainly attributable to higher sales volume of edible oil products, but partly offset by lower selling prices. EOF Division achieved higher EBITDA earnings in 1Q2016 on higher sales volume.

Gross Profit: Group's gross profit in 1Q2016 declined 13% over the same quarter last year. The decline was primarily attributable to lower average selling prices of palm products and rubber, however this was partly offset by higher profit contribution from the EOF Division.

Other Operating Income/(Expenses): During the quarter, the Group recorded lower Other Operating Income and higher Other Operating Expense mainly due to net movements in provision for decline in market values of inventories, and provision for uncollectible and changes in amortised costs of plasma receivables.

Selling and Distribution Expenses (S&D): Our EOF Division recorded higher S&D expenses in 1Q2016, which mainly due to increased freight and distribution charges on higher sales volume, as well as the launch of tactical promotion campaigns to drive sales.

Foreign exchange (losses)/ gains were principally attributable to the translation of US dollar and Singapore dollar denominated loans, assets and liabilities. In 1Q2016, the Group recognised foreign currency gains of Rp121 billion as the Indonesian Rupiah strengthened against the US Dollar (Rp13,276/US\$ as of 31 December 2015 versus Rp13,795/US\$ in last year end).

Share of results of associate companies: These were mainly relating to (i) Heliae, a R&D development stage company which engages in the development of technology solutions for the commercial algae production of a variety of potential uses including food and feed, fertilizer, chemicals and pharmaceuticals; (ii) FP Natural Resources Limited (FPNRL), which in turn holds 50.9% stake in Roxas Holdings Inc. (Roxas), the largest integrated sugar business in the Philippines; and (iii) Asian Assets Management Pte. Ltd. (AAM), which in turn owns PT Aston Inti Makmur, a company engages in the property business and operates an office building. The Group's share of losses from associate companies were Rp5 billion losses in 1Q2016 compared to Rp4 billion profit in 1Q2015, mainly reflecting share of losses from Heliae.

Share of results of a joint venture: This was related to CMAA, a 50% joint venture in Brazil. The higher share of losses of Rp48 billion in 1Q2016 compared to Rp29 billion in 1Q2015 were principally due to lower selling prices of electricity generation, and foreign currency losses relating to loans denominated in US dollar.

Gain arising from changes in fair values of biological assets:

The gain arising from changes in fair values of biological assets in 1Q2016 of Rp84 billion compared to Rp15 billion in 1Q2015. The gain was mainly due to the net changes in the fair values of agriculture produce.

Profit from Operations: The Group reported higher Profit from Operations in 1Q2016 mainly due to foreign currency gains, which more than offset lower gross profit and higher operating expenses.

EBITDA: In 1Q2016, Group recorded lower EBITDA of Rp407 billion, a 26% decline over the same quarter last year. The decline was mainly due to lower gross profit and higher operating expenses.

The Group recorded higher depreciation and amortization during the periods arising from additions of property, plant and equipment and partly from the newly mature plantations.

Financial Income: The Group recorded lower financial income in 1Q2016 mainly due to lower fixed deposit placements.

Income Tax Expense: The high effective tax rate of 43% in 1Q2016 were mainly due to non-deductible expenses and share of losses of associate and joint venture companies which are not available for set-off against profit from other group's entities.

Net Profit After Tax (NPAT): The Group reported higher NPAT of Rp96 billion in 1Q2016 compared to Rp8 billion in 1Q2015. The increase was primarily due to higher profits from operations as explained above. Excluding the effects of foreign currency and biological assets, the Group achieved a core loss of Rp68 billion in 1Q2016 compared to a core profit of Rp93 billion in 1Q2015.

Other comprehensive income – The foreign currency translation relates to the investments in associate and joint venture companies, which are denominated in US dollar and Brazilian Reals, respectively. The Group recognised translation gains of Rp1 billion in 1Q2016 compared to Rp64 billion losses in 1Q2015.

Review of Financial Position

Total non-current assets stood at Rp31.2 trillion in March 2016 compared to Rp30.9 trillion in December 2015. The increase was principally attributable to (i) capital expenditure relating to housing and infrastructure, machineries and equipment, and additions to bearer plants; (ii) recognition of higher deferred tax assets relating tax losses carried forward; and (iii) higher advances relating to purchases of fixed assets. This was partly offset by lower carrying value of investment in associate companies and a joint venture due to share of losses and a capital reduction from an associate company.

The Group's total current assets were Rp5.7 trillion in March 2016 compared to Rp5.6 trillion in December 2015. The increase was mainly due to higher advances to suppliers for the purchase of raw materials and operating supplies. However this was partly offset by lower CPO inventories and lower sugar stocks.

As of March 2016, total liabilities of Rp15.8 trillion were 2% higher than Rp15.5 trillion in December 2015. This was mainly due to higher long-term loans. The Group reported a negative working capital of Rp0.9 trillion in December 2015, this issue has been addressed following the refinancing of certain short-term facilities to long-term loans in 1Q2016.

Review of Cash Flows

The Group generated a positive net cash flows from operations of Rp270 billion in 1Q2016 compared a negative cash flows of Rp25 billion in the same quarter last year. Net cash flows used in investing activities in 1Q2016 was Rp532 billion, which comprised principally capital expenditure relating to additions of fixed assets, bearer plants, advances for projects and an investment in a tea plantation of Rp55 billion. The investing activities were mainly funded by cash flows from operations and additional loan facilities. The group's cash levels maintained close to Rp2.0 trillion as of March 2016 compared to last year end.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

Not applicable.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

The market conditions remain challenging for the commodity sector. The persistent slump in commodity prices and slower growth in some key markets like China have led to a prolonged period of volatility and uncertainty. Global developments remain uncertain and unpredictable. These circumstances have aggravated the complex mix peculiar to any agribusiness such as the weather, export restrictions, the higher co-relationship between the prices of crude oil and various commodities, and the performance of competing crops such as soybean oil.

As a diversified and vertically integrated agribusiness with a dominant presence in Indonesia, our operations continue to be supported by positive market drivers that include good demographics, strong economic fundamentals, and a fast-growing middle class with rising discretionary incomes.

Our outlook for the agribusiness remains optimistic but we are cautiously managing our activities during this challenging period to mitigate risks and exposures. We will place a stronger emphasis on extracting the optimal from our value chain, and proactively improve operations, increase yields, raise productivity and control costs.

11. If a decision regarding dividend has been made.

(a) Current Financial Period Reported On

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year

Nil.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following the interest person transactions ("IPT") for the first quarter 2016:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S\$100,000)	
	Rp 'billion	USD 'million
PT ISM Group		
<ul style="list-style-type: none"> Sales of cooking oil, margarine and others Purchase of goods and services 	757 22	- -
Salim Group		
<ul style="list-style-type: none"> Sales of cooking oil, seeds and material Purchases of goods and services Shareholder loans Corporate guarantees 	194 89 1,379 2,893	- - - 24

14. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to the attention which may render the Group's unaudited financial statements for the first quarter ended 31 March 2016 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

29 April 2016