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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 YEAR ENDED 31 DECEMBER 2016

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 year ended 31 December 2016.

SUMMARY

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the year ended 31 December 2016, which have been submitted to the Singapore Stock Exchange on 28 February 2017, 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 December 2016, 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 year ended 31 December 2016, which have been submitted to the Singapore Stock Exchange on 28 February 2017, 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 Statement for the year ended 31 December 2016 and restated Consolidated Comprehensive Income Statement for the year ended 31 December 2015, as well as the unaudited Consolidated Balance Sheet as at 31 December 2016 and restated Consolidated Balance Sheet as at 31 December 2015 and 1 January 2015 for IndoAgri are provided below:

INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2016 (UNAUDITED) AND 2015 (RESTATED)

	Group – Full Year		Change %
	31/12/2016 <i>Rp' million</i>	31/12/2015 (Restated) <i>Rp' million</i>	
Revenue	14,530,938	13,835,444	5.0
Cost of sales	(11,042,202)	(10,866,885)	1.6
Gross profit	3,488,736	2,968,559	17.5
Gross profit %	24.0%	21.5%	
Selling and distribution expenses	(551,228)	(547,651)	0.7
General and administrative expenses	(944,607)	(956,435)	(1.2)
Foreign exchange gain/(loss)	94,188	(289,887)	n/m
Other operating income	213,826	110,147	94.1
Other operating expenses	(156,371)	(160,556)	(2.6)
Share of results of associate companies	(67,400)	(60,133)	12.1
Share of results of a joint venture	(33,109)	(171,889)	(80.7)
Profit from operations before biological assets gain	2,044,035	892,155	129.1
Gain arising from changes in fair value of biological assets	219,000	9,338	n/m
Profit from operations after biological assets gain	2,263,035	901,493	151.0
Finance income	92,124	121,401	(24.1)
Finance expenses	(665,618)	(694,150)	(4.1)
Profit before tax	1,689,541	328,744	413.9
Income tax expense	(897,252)	(292,140)	207.1
Net profit after tax	792,289	36,604	n/m
Core net profit after tax⁽¹⁾	467,550	270,949	72.6
Profit/(loss) attributable to:			
– Owners of the Company	506,540	(48,130)	n/m
– Non-controlling interests	285,749	84,734	237.2
	792,289	36,604	n/m
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	28,890	(95,066)	n/m
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on employee benefits liability	(1,234)	150,008	n/m
Share of other comprehensive gain/(loss) of a joint venture/associate companies	41,220	(61,815)	n/m
Other comprehensive gain/(loss) for the year, net of tax	68,876	(6,873)	n/m
Total comprehensive income	861,165	29,731	n/m
Total comprehensive income/(loss) attributable to:			
– Owners of the Company	591,629	(120,181)	n/m
– Non-controlling interests	269,536	149,912	79.8
	861,165	29,731	n/m

n/m denotes “Not Meaningful”

(1) *Earnings before accounting for the effects of foreign exchange, changes in the fair value of biological assets and one-off gain*

**INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2016 (UNAUDITED), 31 DECEMBER 2015 AND
1 JANUARY 2015 (RESTATED)**

	31/12/2016	Group 31/12/2015 (Restated)	01/01/2015 (Restated)
	<i>Rp' million</i>	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets			
Biological assets	325,102	360,802	305,299
Property, plant and equipment	21,396,796	21,401,503	20,478,282
Goodwill	3,253,637	3,253,637	3,253,637
Claims for tax refund	178,704	155,812	148,545
Deferred tax assets	1,240,194	1,378,386	1,141,028
Investment in associate companies	1,002,247	1,217,280	416,460
Investment in convertible note	-	-	62,200
Investment in a joint venture	751,850	607,051	801,153
Advances and prepayments	425,917	500,963	746,606
Other non-current receivables	1,174,662	844,319	673,339
Total non-current assets	29,749,109	29,719,753	28,026,549
Current assets			
Inventories	2,270,749	1,936,731	1,773,329
Trade and other receivables	1,122,774	1,108,844	1,056,165
Advances and prepayments	240,215	138,457	165,898
Prepaid taxes	251,107	221,972	231,179
Other current assets	464,722	191,994	232,165
Cash and cash equivalents	2,404,838	1,969,100	3,585,780
Total current assets	6,754,405	5,567,098	7,044,516
Total assets	36,503,514	35,286,851	35,071,065
Current liabilities			
Trade and other payables and accruals	1,499,716	1,802,866	1,854,311
Advances and taxes payable	453,672	214,364	203,780
Interest-bearing loans and borrowings	2,481,405	4,398,801	4,749,195
Income tax payable	215,515	34,879	144,183
Total current liabilities	4,650,308	6,450,910	6,951,469
Non-current liabilities			
Interest-bearing loans and borrowings	7,545,936	5,741,803	5,068,141
Amounts due to related parties and other payables	569,779	368,882	590,259
Provision and other liabilities	31,086	27,478	25,199
Employee benefits liabilities	1,980,219	1,744,191	1,803,240
Deferred tax liabilities	848,134	773,739	719,283
Total non-current liabilities	10,975,154	8,656,093	8,206,122
Total liabilities	15,625,462	15,107,003	15,157,591
Net assets	20,878,052	20,179,848	19,913,474
Equity attributable to owners of the Company			
Share capital	3,584,279	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)	(238,263)
Revenue reserves	8,050,399	7,613,506	7,642,884
Other reserves	590,123	473,237	640,116
	11,834,635	11,280,856	11,629,016
Non-controlling interests	9,043,417	8,898,992	8,284,458
Total equity	20,878,052	20,179,848	19,913,474

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 submitted to the Singapore Stock Exchange (<http://www.sgx.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 28 February 2017.

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

Hong Kong, 28 February 2017

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

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