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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: [www.firstpacific.com](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 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 year ended 31 December 2018.

#### **Summary**

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the year ended 31 December 2018, which have been submitted to the Singapore Stock Exchange on 28 February 2019, 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 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 year ended 31 December 2018, which have been submitted to the Singapore Stock Exchange on 28 February 2019, 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 Statement for the year ended 31 December 2018 and restated Consolidated Comprehensive Income Statement for the year ended 31 December 2017, as well as the unaudited Consolidated Balance Sheet as at 31 December 2018 and restated Consolidated Balance Sheets as at 31 December 2017 and 1 January 2017 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.**  
**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2018 (UNAUDITED) AND 2017 (RESTATED)**

	31/12/2018	Group 31/12/2017 (Restated)	Change
	Rp' million	Rp' million	%
Revenue	14,059,450	15,725,304	(10.6)
Cost of sales	(11,861,526)	(12,663,858)	(6.3)
<b>Gross profit</b>	<b>2,197,924</b>	<b>3,061,446</b>	<b>(28.2)</b>
Gross profit %	15.6%	19.5%	
Selling and distribution expenses	(525,014)	(509,354)	3.1
General and administrative expenses	(884,577)	(945,863)	(6.5)
Foreign exchange loss	(118,034)	(14,450)	n/m
Other operating income	80,187	82,323	(2.6)
Other operating expenses	(84,119)	(151,989)	(44.7)
Share of results of associate companies	(7,792)	(17,915)	(56.5)
Share of results of joint ventures	28,704	138,654	(79.3)
(Loss)/gain arising from changes in fair value of biological assets	(30,882)	34,839	n/m
<b>Profit from operations</b>	<b>656,397</b>	<b>1,677,691</b>	<b>(60.9)</b>
Impact arising from business combination under common control using book value instead of fair value	(87,049)	–	n/m
Financial income	104,199	107,505	(3.1)
Financial expenses	(719,960)	(647,043)	11.3
<b>(Loss)/profit before tax</b>	<b>(46,413)</b>	<b>1,138,153</b>	<b>n/m</b>
Income tax expense	(380,102)	(485,268)	(21.7)
<b>Net (loss)/profit for the year</b>	<b>(426,515)</b>	<b>652,885</b>	<b>n/m</b>
<b>Core (loss)/profit after tax<sup>(1)</sup></b>	<b>(185,503)</b>	<b>656,936</b>	<b>n/m</b>
<b>(Loss)/profit attributable to:</b>			
– Owners of the Company	(221,764)	447,314	n/m
– Non-controlling interests	(204,751)	205,571	n/m
	<b>(426,515)</b>	<b>652,885</b>	<b>n/m</b>
<b>Other comprehensive income (OCI):</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	(38,590)	(469)	n/m
<b>Items that will not be reclassified to profit or loss</b>			
Unrealised loss for available-for-sales investment	(3,350)	–	n/m
Re-measurement gain/(loss) on employee benefits liability	171,228	(138,615)	n/m
Share of OCI of an associate company and joint venture	(52,995)	(14,100)	275.9
<b>Other comprehensive income for the year, net of tax</b>	<b>76,293</b>	<b>(153,184)</b>	<b>n/m</b>
<b>Total comprehensive income</b>	<b>(350,222)</b>	<b>499,701</b>	<b>n/m</b>
<b>Total comprehensive income attributable to:</b>			
– Owners of the Company	(214,675)	349,356	n/m
– Non-controlling interests	(135,547)	150,345	n/m
	<b>(350,222)</b>	<b>499,701</b>	<b>n/m</b>

n/m denotes “Not Meaningful”

(1) Earnings before the accounting for the effects of foreign exchange, fair value gain/(loss) on biological assets, changes in amortised cost of plasma receivables and one-off item.

**INDOFOOD AGRI RESOURCES LTD.  
CONSOLIDATED BALANCE SHEETS  
AS AT 31 DECEMBER 2018 (UNAUDITED), 31 DECEMBER 2017  
AND 1 JANUARY 2017 (RESTATED)**

	31/12/2018	Group 31/12/2017 (Restated)	01/01/2017 (Restated)
	Rp' million	Rp' million	Rp' million
<b>Non-current assets</b>			
Biological assets	328,500	313,305	325,102
Property, plant and equipment	21,213,418	21,178,399	21,396,796
Goodwill	3,245,317	3,245,837	3,253,637
Claims for tax refund	284,779	126,732	178,704
Deferred tax assets	1,125,003	1,346,976	1,240,194
Investment in associate companies	1,469,721	1,358,774	1,002,247
Investment in joint ventures	809,373	874,911	751,850
Advances and prepayments	476,077	385,116	425,917
Other non-current receivables	1,433,224	1,209,487	1,174,662
<b>Total non-current assets</b>	<b>30,385,412</b>	<b>30,039,537</b>	<b>29,749,109</b>
<b>Current assets</b>			
Inventories	2,428,365	2,204,549	2,270,749
Trade and other receivables	1,395,471	1,200,404	1,122,774
Advances and prepayments	181,652	188,330	240,215
Prepaid taxes	336,031	273,845	251,107
Biological assets	516,656	536,821	464,722
Assets held for sale	41,795	41,795	-
Cash and cash equivalents	2,228,869	2,929,674	2,404,838
<b>Total current assets</b>	<b>7,128,839</b>	<b>7,375,418</b>	<b>6,754,405</b>
<b>Total assets</b>	<b>37,514,251</b>	<b>37,414,955</b>	<b>36,503,514</b>
<b>Current liabilities</b>			
Trade and other payables and accruals	1,810,233	1,631,014	1,499,716
Advances and taxes payable	234,699	194,703	453,672
Interest-bearing loans and borrowings	6,971,649	4,462,704	2,481,405
Income tax payable	27,609	91,731	215,515
<b>Total current liabilities</b>	<b>9,044,190</b>	<b>6,380,152</b>	<b>4,650,308</b>
<b>Net current (liabilities)/assets</b>	<b>(1,915,351)</b>	<b>995,266</b>	<b>2,104,097</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	4,218,271	6,067,793	7,545,936
Amounts due to related parties and other payables	427,859	364,106	569,779
Provision and other liabilities	32,007	34,149	31,086
Employee benefits liabilities	2,323,955	2,361,278	1,980,219
Deferred tax liabilities	614,776	784,827	848,134
<b>Total non-current liabilities</b>	<b>7,616,868</b>	<b>9,612,153</b>	<b>10,975,154</b>
<b>Total liabilities</b>	<b>16,661,058</b>	<b>15,992,305</b>	<b>15,625,462</b>
<b>Net assets</b>	<b>20,853,193</b>	<b>21,422,650</b>	<b>20,878,052</b>
<b>Equity attributable to owners of the Company</b>			
Share capital	3,584,279	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)	(390,166)
Revenue reserves	8,075,562	8,303,290	8,025,765
Other reserves	517,935	606,963	614,757
	<b>11,787,610</b>	<b>12,104,366</b>	<b>11,834,635</b>
Non-controlling interests	9,065,583	9,318,284	9,043,417
<b>Total equity</b>	<b>20,853,193</b>	<b>21,422,650</b>	<b>20,878,052</b>

## **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 28 February 2019.

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

Hong Kong, 28 February 2019

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*  
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