# 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

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached filings made by Indofood Agri Resources Ltd. to the Singapore Stock Exchange, in relation to the following:-**

**i) Unaudited Financial Statements for the full year ended 31 December 2013; and**
**ii) Press Release for the full year 2013 Results.**

**Dated this the 28th day of February, 2014**

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:***
Graham L. Pickles
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok

## FULL YEAR RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT



* Asterisks denote mandatory information

| | |
|---|---|
| **Name of Announcer *** | INDOFOOD AGRI RESOURCES LTD. |
| **Company Registration No.** | 200106551G |
| **Announcement submitted on behalf of** | INDOFOOD AGRI RESOURCES LTD. |
| **Announcement is submitted with respect to *** | INDOFOOD AGRI RESOURCES LTD. |
| **Announcement is submitted by *** | MAK MEI YOOK |
| **Designation *** | COMPANY SECRETARY |
| **Date & Time of Broadcast** | 28-Feb-2014 06:02:22 |
| **Announcement No.** | 00001 |

## >> ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

| | |
|---|---|
| **For the Financial Period Ended *** | 31-12-2013 |
| **Description** | Please see attached. |

| | |
|---|---|
| **Attachments** | IFARFY13Result.pdf<br>Total size =136K<br>(2048K size limit recommended) |

## UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2013

### 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 – Q4 | | | Group – Full Year | | |
|---|---|---|---|---|---|---|
| | 31/12/2013 | 31/12/2012 (Restated) | Change | 31/12/2013 | 31/12/2012 (Restated) | Change |
| | Rp ' million | Rp ' million | % | Rp ' million | Rp ' million | % |
| Revenue | 3,748,900 | 3,323,916 | 12.8 | 13,279,778 | 13,844,891 | (4.1) |
| Cost of sales | (2,557,653) | (2,392,157) | 6.9 | (10,076,106) | (9,658,317) | 4.3 |
| **Gross Profit** | **1,191,247** | **931,759** | **27.8** | **3,203,672** | **4,186,574** | **(23.5)** |
| Gross Profit % | 31.8% | 28.0% | | 24.1% | 30.2% | |
| Selling and distribution costs | (95,589) | (95,399) | 0.2 | (421,335) | (402,322) | 4.7 |
| General and administrative expenses | (258,334) | (239,277) | 8.0 | (970,835) | (926,699) | 4.8 |
| Foreign exchange (losses)/ gains | (107,928) | 2,098 | n/m | (200,642) | 19,288 | n/m |
| Other operating income | 44,057 | 41,813 | 5.4 | 193,370 | 92,666 | 108.7 |
| Other operating expenses | 5,160 | (120,638) | n/m | (167,707) | (257,674) | (34.9) |
| Share of results of an associated company | (23,938) | (18,188) | 31.6 | (70,063) | (36,673) | 91.0 |
| Share of results of a joint venture | 13,977 | - | n/m | 64,153 | - | n/m |
| **Profit from operations before biological asset gains** | **768,652** | **502,168** | **53.1** | **1,630,613** | **2,675,160** | **(39.0)** |
| Gain arising from changes in fair value of biological assets | 61,546 | 55,576 | 10.7 | 61,546 | 55,576 | 10.7 |
| **Profit from operations including biological asset gains** | **830,198** | **557,744** | **48.8** | **1,692,159** | **2,730,736** | **(38.0)** |
| Financial income | 48,669 | 58,034 | (16.1) | 185,474 | 249,169 | (25.6) |
| Financial expenses | (148,719) | (121,657) | 22.2 | (539,201) | (515,858) | 4.5 |
| **Profit before tax** | **730,148** | **494,121** | **47.8** | **1,338,432** | **2,464,047** | **(45.7)** |
| Income tax expense | (173,941) | (149,781) | 16.1 | (379,769) | (595,650) | (36.2) |
| **Net Profit for the period/ year** | **556,207** | **344,340** | **61.5** | **958,663** | **1,868,397** | **(48.7)** |
| **Other comprehensive income** | | | | | | |
| Foreign currency translation on investment in foreign operations | 2,579 | 1,234 | n/m | 104,189 | 7,036 | n/m |
| Actuarial loss on employee benefits liability | (149,884) | (131,774) | 13.7 | (149,884) | (131,774) | 13.7 |
| **Total comprehensive income for the period/ year** | **408,902** | **213,800** | **91.3** | **912,968** | **1,743,659** | **(47.6)** |
| **Net profit after tax attributable to:-** | | | | | | |
| - Owners of the Company | 254,775 | 193,574 | 31.6 | 550,365 | 1,081,980 | (49.1) |
| - Non-controlling interests | 301,432 | 150,766 | 99.9 | 408,298 | 786,417 | (48.1) |
| | **556,207** | **344,340** | **61.5** | **958,663** | **1,868,397** | **(48.7)** |
| **Total comprehensive income attributable to:-** | | | | | | |
| - Owners of the Company | 171,221 | 115,886 | 47.8 | 559,907 | 1,006,777 | (44.4) |
| - Non-controlling interests | 237,681 | 97,914 | n/m | 353,061 | 736,882 | (52.1) |
| **Total comprehensive income for the period/ year** | **408,902** | **213,800** | **91.3** | **912,968** | **1,743,659** | **(47.6)** |

n.m. denotes "Not Meaningful"

INDOFOOD AGRI RESOURCES Ltd.
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**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 – Q4 | | | Group – Full Year | | |
|---|---|---|---|---|---|---|
| | 31/12/2013 | 31/12/2012 | Change | 31/12/2013 | 31/12/2012 | Change |
| | Rp ' million | Rp ' million | % | Rp ' million | Rp ' million | % |
| Profit from operations | 830,198 | 557,744 | 48.8 | 1,692,159 | 2,730,736 | (38.0) |
| Add: Depreciation & amortisation | 163,663 | 144,724 | 13.1 | 782,991 | 589,593 | 32.8 |
| Add: Gain arising from changes in fair value of biological assets | (61,546) | (55,576) | 10.7 | (61,546) | (55,576) | 10.7 |
| EBITDA includes foreign exchange (losses)/ gains | 932,315 | 646,892 | 44.1 | 2,413,604 | 3,264,753 | (26.1) |
| Less: Foreign exchange (losses)/ gains | (107,928) | 2,098 | n/m | (200,642) | 19,288 | n/m |
| EBITDA excludes foreign exchange (losses)/ gains | 1,040,243 | 644,794 | 61.3 | 2,614,246 | 3,245,465 | (19.4) |
| EBITDA% | 27.7% | 19.4% | | 19.7% | 23.4% | |

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

| | Group – Full Year | | |
|---|---|---|---|
| In SGD 'cents (converted at Rp8,397/S$1) | 31/12/2013 | 31/12/2012 | Change % |
| EPS | 4.6 | 9.0 | (48.9) |

| | Group | | |
|---|---|---|---|
| In SGD 'cents (converted at Rp9,628/S$1) | 31/12/2013 | 31/12/2012 | Change % |
| NAV per share | 102.7 | 98.7 | 4.1 |

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

| | Group – Q4 | | | Group – Full Year | | |
|---|---|---|---|---|---|---|
| **Other information:-** | 31/12/2013 | 31/12/2012 | Change | 31/12/2013 | 31/12/2012 | Change |
| | Rp ' million | Rp ' million | % | Rp ' million | Rp ' million | % |
| Depreciation of property, plant and equipment | 154,218 | 134,940 | 14.3 | 737,147 | 551,127 | 33.8 |
| Amortisation of deferred charges and others | 9,445 | 9,784 | (3.5) | 45,844 | 38,466 | 19.2 |
| Interest on borrowings | 143,452 | 116,766 | 22.9 | 523,183 | 496,790 | 5.3 |
| Loss/ (gains) on disposal of biological assets | 35 | 2,138 | (98.4) | (8,710) | 2,096 | n/m |
| Allowance for uncollectible and loss arising from changes in fair value of plasma receivables | (40,008) | 42,008 | n/m | 23,953 | 110,495 | (78.3) |
| Write-off of property and equipment | 1,274 | 548 | n/m | 2,696 | 3,584 | (24.8) |
| Loss/(gain) on disposals of property and equipment | (645) | (442) | 45.9 | (430) | 1,451 | n/m |
| Net changes in provision for decline in market value and obsolescence of inventories | 11,434 | 53,528 | (78.6) | (64,583) | 69,066 | n/m |
| Changes in provision for asset dismantling costs | 802 | (8,829) | n/m | (7,364) | (9,325) | (21.0) |

*n.m. denotes "Not Meaningful"*

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**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 | |
|---|---|---|---|---|---|
| | 31/12/2013 | 31/12/2012 (Restated) | 01/01/2012 (Restated) | 31/12/2013 | 31/12/2012 |
| | Rp ' million | Rp ' million | Rp ' million | Rp ' million | Rp ' million |
| **Non-current assets** | | | | | |
| Biological assets | 13,893,246 | 12,585,842 | 11,615,002 | - | - |
| Property, plant and equipment | 9,780,693 | 8,460,857 | 7,245,443 | 54,579 | 58,059 |
| Goodwill | 3,247,532 | 3,155,786 | 3,155,786 | - | - |
| Claims for tax refund | 236,529 | 322,908 | 262,593 | - | - |
| Deferred tax assets | 962,678 | 691,660 | 526,667 | - | - |
| Investment in subsidiary companies | - | - | - | 10,327,919 | 9,660,599 |
| Investment in associated companies | 398,860 | 141,823 | - | 209,460 | - |
| Investment in a joint venture | 863,768 | - | - | - | - |
| Advances and prepayments | 706,696 | 566,944 | 388,104 | 36,698 | 86,700 |
| Other non-current receivables | 676,518 | 567,625 | 576,028 | 25 | 21 |
| **Total non-current assets** | **30,766,520** | **26,493,445** | **23,769,623** | **10,628,681** | **9,805,379** |
| **Current assets** | | | | | |
| Inventories | 1,568,496 | 1,889,006 | 1,677,576 | - | - |
| Trade and other receivables | 1,139,637 | 1,042,394 | 960,238 | 64,909 | 9,159 |
| Advances and prepayments | 293,191 | 180,925 | 180,332 | 4,942 | 242 |
| Prepaid taxes | 134,074 | 123,271 | 83,673 | - | - |
| Cash and cash equivalents | 3,802,920 | 5,082,296 | 6,535,204 | 1,687,628 | 1,633,171 |
| **Total current assets** | **6,938,318** | **8,317,892** | **9,437,023** | **1,757,479** | **1,642,572** |
| **Total assets** | **37,704,838** | **34,811,337** | **33,206,646** | **12,386,160** | **11,447,951** |
| **Current liabilities** | | | | | |
| Trade and other payables and accruals | 1,716,989 | 1,605,682 | 1,237,955 | 15,729 | 11,311 |
| Advances and taxes payable | 220,256 | 247,861 | 142,147 | - | - |
| Interest-bearing loans and borrowings | 4,489,762 | 2,664,213 | 3,334,397 | - | - |
| Income tax payable | 77,343 | 91,544 | 77,506 | 754 | 130 |
| **Total current liabilities** | **6,504,350** | **4,609,300** | **4,792,005** | **16,483** | **11,441** |
| **Non-current liabilities** | | | | | |
| Interest-bearing loans and borrowings | 4,304,964 | 3,389,772 | 3,201,348 | 908,747 | - |
| Bonds and Sukuk Ijarah payables | - | 726,232 | 724,579 | - | - |
| Amounts due to related parties and other payables | 532,002 | 348,674 | 304,560 | - | - |
| Provision and other liabilities | 22,633 | 31,908 | 30,550 | - | - |
| Estimated liabilities for employee benefits | 1,555,851 | 1,254,580 | 992,639 | - | - |
| Deferred tax liabilities | 1,951,802 | 1,932,924 | 1,948,910 | - | - |
| **Total non-current liabilities** | **8,367,252** | **7,684,090** | **7,202,586** | **908,747** | **-** |
| **Total liabilities** | **14,871,602** | **12,293,390** | **11,994,591** | **925,230** | **11,441** |
| **Net assets** | **22,833,236** | **22,517,947** | **21,212,055** | **11,460,930** | **11,436,510** |
| **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 | (238,263) | (124,208) | (81,413) | (238,263) | (124,208) |
| Revenue reserves | 9,999,743 | 9,628,572 | 8,656,589 | 642,630 | 504,155 |
| Other reserves | 661,595 | 541,449 | 538,436 | 144,152 | 144,152 |
| | **14,007,354** | **13,630,092** | **12,697,891** | **11,460,930** | **11,436,510** |
| Non-controlling interests | 8,825,882 | 8,887,855 | 8,514,164 | - | - |
| **Total equity** | **22,833,236** | **22,517,947** | **21,212,055** | **11,460,930** | **11,436,510** |

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

| | | Group | |
|---|---|---|---|
| | | 31/12/2013 | 31/12/2012 |
| | | Rp ' million | Rp ' million |
| (i) | Amounts payable in one year or less, or on demand | | |
| | Secured | 2,269,528 | 1,692,820 |
| | Unsecured | 2,220,234 | 971,393 |
| | Sub-total | **4,489,762** | **2,664,213** |
| (ii) | Amounts repayable after one year | | |
| | Secured | 3,375,235 | 3,009,804 |
| | Unsecured | 929,729 | 1,106,200 |
| | Sub-total | **4,304,964** | **4,116,004** |
| | **TOTAL** | **8,794,726** | **6,780,217** |

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by:

(a) corporate guarantee from a subsidiary
(b) charge over the plantation assets of the respective subsidiary

**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 – Q4 | | Group – Full Year | |
|---|---|---|---|---|
| | 31/12/2013 | 31/12/2012 | 31/12/2013 | 31/12/2012 |
| | Rp ' million | Rp ' million | Rp ' million | Rp ' million |
| **Cash flows from operating activities** | | | | |
| Profit before tax | 730,148 | 494,121 | 1,338,432 | 2,464,047 |
| Adjustments : | | | | |
| Depreciation and amortization | 163,663 | 144,724 | 782,991 | 589,593 |
| Realised of deferred costs | 49,511 | 1,288 | 153,099 | 178,065 |
| Unrealised foreign exchange losses/ (gains) | 156,514 | (495) | 229,753 | (11,093) |
| Loss/ (gain) on disposal of biological assets | 35 | 2,138 | (8,710) | 2,096 |
| (Provision)/ allowance for uncollectible and loss arising from changes in fair value of plasma receivables | (40,008) | 42,008 | 23,953 | 110,495 |
| Write-off of property and equipment | 1,274 | 548 | 2,696 | 3,584 |
| Loss / (gain) on disposal of property and equipment | (645) | (442) | (430) | 1,451 |
| Net changes in provision for decline in market value and obsolescence of inventories | 11,434 | 53,528 | (64,583) | 69,066 |
| Provision for allowance of doubtful debts | 61 | 357 | 356 | 357 |
| Bad debt expense | - | 244 | - | 244 |
| Gain arising from changes in fair value of biological assets | (61,546) | (55,576) | (61,546) | (55,576) |
| Changes in provision for asset dismantling costs | 802 | 2,194 | (5,779) | 2,194 |
| Reversal of provision of estimated liabilities for asset dismantling costs | - | (11,023) | (1,585) | (11,518) |
| Change in estimated liability for employee benefits | 60,440 | 78,253 | 200,718 | 169,865 |
| Changes in fair value of long-term receivables | 157 | (570) | 463 | (1,050) |
| Share of results of associated companies | 23,938 | 18,188 | 70,063 | 36,673 |
| Share of results of joint venture | (13,977) | - | (64,153) | - |
| Financial income | (48,669) | (58,034) | (185,474) | (249,169) |
| Financial expenses | 148,719 | 121,657 | 539,201 | 515,858 |
| **Operating cash flows before working capital changes** | 1,181,851 | 833,108 | 2,949,465 | 3,815,182 |
| **Changes in working capital** | | | | |
| Other non-current assets | 26,903 | (208,503) | 170,881 | (165,071) |
| Inventories | 165,708 | 287,410 | 385,094 | (280,496) |
| Trade and other receivables | 7,976 | 118,475 | (52,597) | 119,556 |
| Advances to suppliers | 14,067 | 29,167 | (100,007) | (51,437) |
| Prepaid taxes | (7,484) | 11,752 | (10,629) | (35,308) |
| Trade and other payables and accruals | (209,235) | (265,439) | (44,647) | 304,596 |
| Advances from customers | 38,388 | 17,284 | (50,045) | 119,385 |
| **Cash flows generated from operations** | 1,218,174 | 823,254 | 3,247,515 | 3,826,407 |
| Interest received | 48,669 | 58,034 | 185,474 | 249,169 |
| Interest paid | (144,422) | (114,670) | (518,160) | (504,399) |
| Income tax paid | (141,019) | (89,541) | (749,253) | (762,589) |
| **Net cash flows generated from operating activities** | **981,402** | **677,077** | **2,165,576** | **2,808,588** |

| | Group – Q4 | | Group – Full Year | |
|---|---|---|---|---|
| | 31/12/2013 | 31/12/2012 | 31/12/2013 | 31/12/2012 |
| | Rp ' million | Rp ' million | Rp ' million | Rp ' million |
| **Cash flows from investing activities** | | | | |
| Additions to property, plant and equipment | (571,586) | (555,636) | (1,949,958) | (1,703,008) |
| Additions to biological assets | (354,052) | (325,340) | (1,141,235) | (1,101,215) |
| Increase in plasma receivables | (3,667) | (31,029) | (168,641) | (164,874) |
| Proceeds from disposal of property and equipment | 1,451 | 942 | 4,659 | 3,078 |
| Proceeds from disposal of biological assets | - | 65 | 10,274 | 148 |
| Advances for projects and purchase of fixed assets | (69,335) | (147,973) | (277,307) | (339,312) |
| Investment in an associated company | (223,538) | (33,610) | (288,668) | (171,460) |
| Investment in a joint venture | - | - | (689,073) | - |
| Acquisition of subsidiary, net of cash acquired | - | - | (329,989) | - |
| Acquisition of non-controlling interests | (150) | - | (150) | - |
| **Net cash flows used in investing activities** | **(1,220,877)** | **(1,092,581)** | **(4,830,088)** | **(3,476,643)** |
| **Cash flows from financing activities** | | | | |
| Proceeds from interest-bearing loans and borrowings | 1,612,594 | 552,519 | 4,706,544 | 1,559,519 |
| Repayment of interest-bearing loans and borrowings | (1,411,267) | (307,032) | (3,116,421) | (2,039,559) |
| Net proceeds from amount due to related parties | 96,746 | 55,040 | 128,766 | 33,727 |
| Dividend payments by subsidiaries to non-controlling interests | (2,388) | - | (291,709) | (386,359) |
| Dividend payment to Company's shareholders | - | - | (95,594) | (31,780) |
| Proceeds from additional capital contribution from non - controlling interests | - | - | - | 23,167 |
| Acquisition of treasury shares | (67,328) | (24,000) | (212,226) | (42,795) |
| **Net cash flows generated from/ (used in) financing activities** | **228,357** | **276,527** | **1,119,360** | **(884,080)** |
| **Net decrease in cash and cash equivalents** | **(11,118)** | **(138,977)** | **(1,545,152)** | **(1,552,135)** |
| **Effect of changes in exchange rates on cash and cash equivalents** | **27,471** | **11,380** | **265,776** | **99,227** |
| **Cash and cash equivalents at the beginning of the period/ year** | **3,786,567** | **5,209,893** | **5,082,296** | **6,535,204** |
| **Cash and cash equivalents at the end of the year** | **3,802,920** | **5,082,296** | **3,802,920** | **5,082,296** |

**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 capitalization 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 | |
|---|---|---|---|---|
| | **31/12/2013** | **31/12/2012** | **31/12/2013** | **31/12/2012** |
| | **Rp ' million** | **Rp ' million** | **Rp ' million** | **Rp ' million** |
| **Issued Share** | | | | |
| **Balance as at 1 January / 31 December** (1) | **3,584,279** | **3,584,279** | **10,912,411** | **10,912,411** |
| **Treasury Shares (IndoAgri)** | | | | |
| Balance as at 1 January | **(124,208)** | **(81,413)** | **(124,208)** | **(81,413)** |
| Purchase of treasury shares | (114,055) | (42,795) | (114,055) | (42,795) |
| **Balance as at 31 December** | **(238,263)** | **(124,208)** | **(238,263)** | **(124,208)** |
| **Reserves** | | | | |
| Balance as at 1 January (As previously stated) | **9,794,752** | **8,777,210** | **504,155** | **231,727** |
| Cumulative effect of adopting FRS19 | (166,180) | (120,621) | - | - |
| Balance as at 1 January (As restated) | **9,628,572** | **8,656,589** | **504,155** | **231,727** |
| Dividend payment | (95,594) | (31,780) | (95,594) | (31,780) |
| Actuarial loss on employee benefits liability | (83,600) | (78,217) | - | - |
| Net profit and total recognized income for the year | 550,365 | 1,081,980 | 234,069 | 304,208 |
| **Balance as at 31 December** | **9,999,743** | **9,628,572** | **642,630** | **504,155** |
| **Other Reserves*** | | | | |
| Balance as at 1 January (As previously stated) | **541,444** | **538,431** | **144,152** | **144,152** |
| Cumulative effect of adopting FRS19 | 5 | 5 | - | - |
| Balance as at 1 January (As restated) | **541,449** | **538,436** | - | - |
| Treasury stock | 27,725 | - | - | - |
| Acquisition of non-controlling interest by a subsidiary | (722) | - | - | - |
| Foreign currency translation | 93,143 | 3,013 | - | - |
| **Balance as at 31 December** | **661,595** | **541,449** | **144,152** | **144,152** |
| **Non-controlling Interests** | | | | |
| Balance as at 1 January (As previously stated) | **9,032,242** | **8,622,050** | - | - |
| Cumulative effect of adopting FRS19 | (144,387) | (107,886) | - | - |
| Balance as at 1 January (As restated) | **8,887,855** | **8,514,164** | - | - |
| Dividend payments by subsidiaries | (291,709) | (386,359) | - | - |
| Non-controlling interest of acquired subsidiary | 2,000 | - | - | - |
| Capital contribution from non-controlling interests | - | 23,167 | - | - |
| Acquisition of NCI portion | 572 | - | - | - |
| Treasury stock | (125,896) | - | | |
| Foreign currency translation | 11,046 | 4,023 | - | - |
| Actuarial loss on employee benefits liability | (66,284) | (53,557) | | |
| Net profit and total recognized income for the year | 408,298 | 786,417 | - | - |
| **Balance as at 31 December** | **8,825,882** | **8,887,855** | - | - |
| **Total Equity** | **22,833,236** | **22,517,947** | **11,460,930** | **11,436,510** |

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 December 2013, the number of issued shares were 1,447,782,830, of which 30,500,000 shares were held as treasury shares. As of 31 December 2012, the number of issued shares were 1,447,782,830, of which 13,500,000 shares were held as treasury shares.

There were no outstanding convertibles as at 31 December 2013 and 2012.

**(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 | |
|---|---|---|
| | **31/12/2013** | **31/12/2012** |
| | **(' 000)** | **(' 000)** |
| Total number of issued shares | 1,447,783 | 1,447,783 |
| Less: Treasury shares | (30,500) | (13,500) |
| Total number of issued shares excluding treasury shares | **1,417,283** | **1,434,283** |

**(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 2013 | 13,500 | 124,208 |
| Purchase of Treasury shares | 17,000 | 114,055 |
| Balance as at 31 December 2013 | 30,500 | 238,263 |

***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 year, except for the changes discussed in Paragraph 5 below.

*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.***

For defined benefit plans, the ability to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed, and earlier recognition of past service cost as an expense between: (i) when the plan amendment or curtailment occurs; and (ii) when the entity recognises related restructuring costs or termination benefits.

As revised, amounts recorded in profit or loss are limited to current and past service costs, gains or losses on settlements, and net interest income (expense). All other changes in the net defined benefit asset (liability), including actuarial gains and losses, are recognised in OCI with no subsequent recycling to profit or loss.

Expected returns on plan assets are no longer recognised in profit or loss. Expected returns are replaced by recording interest income in profit or loss, which is calculated using the discount rate used to measure the pension obligation.

As at 1 January 2012, the Group recognised additions of employee benefits liability amounting to Rp305 billion so that the liability became Rp993 billion. Such additions comprise of the immediate recognition of actuarial loss of Rp259 billion and cumulative amounts of recording interest income in profit or loss and earlier recognition of past service cost totalling Rp46 billion. The related income tax impact of Rp76 billion was correspondingly recognized in the equity, and the portion of non-controlling interests of total Rp61 billion was also recognised.

Similarly, in the financial year ended 31 December 2012, the Group restated its other comprehensive income (not to be recycled to profit or loss) for the recognition of actuarial loss of Rp132 billion and employee benefits expense from the previously reported amount of Rp192 billion to become Rp170 billion. The related total income tax effect of Rp27 billion and non-controlling interest allocation of Rp19 billion were accordingly recognised in that financial year after restatement.

*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 December 2013.

| | **Group – Full Year** | | |
|---|---|---|---|
| Earnings per share (Rp) | **31/12/2013** | **31/12/2012** | **Change %** |
| Based on weighted average number of share | 385 | 753 | (48.9) |
| Based on a fully diluted basis | 385 | 753 | (48.9) |

**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 1,417,282,830 and 1,434,282,830 (excluding 30,500,000 and 13,500,000 held as treasury shares as of 31 December 2013 and 31 December 2012 respectively.)

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2013** | **31/12/2012** | **31/12/2013** | **31/12/2012** |
| Net asset value per share (Rp) | 9,883 | 9,503 | 8,087 | 7,974 |

***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 – 4Q | | | Group – Full Year | | |
|---|---|---|---|---|---|---|
| | **31/12/2013 Rp ' million** | **31/12/2012 Rp ' million** | **Change %** | **31/12/2013 Rp ' million** | **31/12/2012 Rp ' million** | **Chang %** |
| Revenue | | | | | | |
| Plantations | | | | | | |
| External sales | 1,485,036 | 1,188,545 | 24.9 | 4,661,754 | 4,283,552 | 8.8 |
| Inter-segment sales * | 1,252,427 | 777,134 | 61.2 | 3,788,488 | 4,104,742 | (7.7) |
| Sub-total | 2,737,463 | 1,965,679 | 39.3 | 8,450,242 | 8,388,294 | 0.7 |
| Edible Oils & Fats ** | | | | | | |
| External sales | 2,263,864 | 2,135,371 | 6.0 | 8,618,024 | 9,561,339 | (9.9) |
| Inter-segment sales * | 4,791 | - | n/m | 9,069 | - | n/m |
| Sub-total | 2,268,655 | 2,135,371 | 6.2 | 8,627,093 | 9,561,339 | (9.8) |
| Elimination of inter-segment sales * | (1,257,218) | (777,134) | 61.8 | (3,797,557) | (4,104,742) | (7.5) |
| **Total revenue to external parties** | 3,748,900 | 3,323,916 | 12.8 | 13,279,778 | 13,844,891 | (4.1) |
| **Gross Profit** | 1,191,247 | 931,759 | 27.8 | 3,203,672 | 4,186,574 | (23.5) |
| | 31.8% | 28.0% | | 24.1% | 30.2% | |

** Comprises mainly internal CPO sales to the Group's own refineries*
*** Comprises mainly cooking oil, margarine and copra-based products*

## Financial Performance – 4Q13 versus 4Q12

**Overview:** The Group delivered a strong 4Q13 following the strong recovery in commodity prices for agriculture crops and higher sales volume of palm products. Total consolidated revenue grew 13% to Rp3.7 trillion over the same quarter last year primarily due to strong results from both Plantation and Edible Oils & Fats (EOF) divisions. 4Q13 net profit after tax of Rp0.5 trillion grew 62% over 4Q12 in line with the stronger sales. The Group recorded higher foreign currency losses of Rp108 billion in 4Q13, but this was fully offset by lower Other operating expenses recorded during the quarter.

Plantation Division's total revenue grew strongly in 4Q13, a 39% increase over the same quarter last year, reflecting the combined effects of higher sales volume and higher average selling prices of palm products. Segment profit for this division came in significantly higher during the quarter in line with this.

The EOF Division also reported higher revenue in 4Q13, a 6% increase over the same quarter last year. The sales growth reflected the combined effects of higher average selling prices and sales volume for cooking and margarine sales, but this was partially offset by lower copra-based products.

**Gross Profit:** In line with the higher average selling prices and higher sales volume, 4Q13 gross profit grew 28% to Rp1.2 trillion. Gross profit margin in 4Q13 likewise came in higher at 31.8% compared to 28.0% in 4Q12.

**General and Administrative Expenses** increased 8% in 4Q13 over the same quarter last year. This was principally due to higher depreciation.

**Other Operating Expenses** recorded in 4Q13 were significantly lower than the same quarter last year by Rp126 billion, of which Rp61 billion related to net movements in plasma receivables and Rp50 billion related to net movements in provision for decline in market values of inventories.

**Foreign exchange (losses)/gains** were principally attributable to the translation of US dollar denominated loans, assets and liabilities. The Group recognised foreign currency losses of Rp108 billion in 4Q13 against forex gains of Rp2 billion in 4Q12 following a sharp weakening of Indonesian Rupiah against US dollar and Singapore dollar during the quarter.

**Share of results of an associated company** were related to Heliae, a R&D development stage company which engages in the development of technology solutions for the commercial production of a variety of potential uses including food & feed, fertilizer, chemicals and pharmaceuticals. The Group recognised share of losses of Rp24 billion in 4Q13 compared to Rp18 billion in 4Q12.

**Share of results of a joint venture** were related to CMAA, a 50% joint venture acquired by the Company in June 2013. The Group adopted equity accounting for this investment since July 2013 with Rp14 billion profit contribution to the Group in 4Q13.

**Profit from Operations before biological assets gains:** The Group reported higher profit from operations of Rp0.8 trillion in 4Q13, up 53% over the same quarter last year on higher gross profit and lower Other operating expenses. This was partly offset by higher foreign exchange losses incurred during the quarter of Rp108 billion.

**Financial income:** The Group recognised lower financial income of Rp49 billion in 4Q13 compared to Rp58 billion in 4Q12, primarily due to lower fixed deposit placements with the banks as part of the internal cash was used to fund the acquisitions and operations during the year.

**Financial Expenses:** The Group recorded higher financial expenses of Rp149 billion in 4Q13, a 22% increase over the same quarter last year. This was attributable to higher interest bearing loans and increased in interest rate during 4Q13.

**Net Profit After Tax (NPAT)**: 4Q13 NPAT of Rp0.6 trillion grew 62% over 4Q12 primarily due to higher profits from operations as explained above. This was partly offset by lower finance income and higher finance expenses in 4Q13.

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## Financial Performance - FY2013 versus FY2012

**Overview:** The Group posted total consolidated revenue of Rp13.3 trillion, a 4% decline over last year's Rp13.8 trillion mainly due to lower edible oils sales. In line with broader decline in commodity prices for agriculture crops, FY2013 net profit after tax of Rp1.0 trillion fell 49% over FY2012 primarily due to lower gross profits and foreign exchange losses.

Plantation Division's total revenue grew 1% to Rp8.5 trillion in FY2013 over the previous year, reflecting higher sales volume of CPO but offset by lower average selling price of key plantations crops. Segment profit for this division likewise came in lower, reflecting the combined effects of lower average selling prices of CPO and PK of 2% and 4% respectively, as well as higher production costs.

In FY2013, the Edible Oils & Fats (EOF) Division reported total revenue of Rp8.6 trillion, a 10% decline over FY2012. The softer sales reflected the combined effects of lower average selling prices for edible oil products and lower sales volume of bulk oil and copra-based products, nonetheless this division registered stronger volume growth in underlying branded products. The decline in segment profit for EOF was principally due to lower average selling prices.

In terms of sales contribution, EOF Division accounted for 65% and 69% of the Group's external sales in FY2013 and FY2012, respectively. In FY2013, 88% of our revenue was derived in Indonesia which mainly comprised of edible oil products, palm products, palm seeds and sugar. While the balance was derived from exports to the United States, Asia, Europe, Africa, Middle East and Oceania which principally comprised of edible oil products, rubber and copra-based products.

**Gross Profit:** FY2013 gross profit declined 24% to Rp3.2 trillion primarily affected by rising wages and newly matured plantations, contributing to higher unit production costs.

**Other Operating Income:** The Group reported higher Other operating income of Rp193 billion in FY2013 compared to Rp93 billion in FY2012 mainly attributable to reversals of provision for decline in market values of inventories amounting to Rp78 billion following the reduction in stock level, as well as higher miscellaneous income.

**Other Operating Expenses** came in lower at Rp168 billion in FY2013 compared to Rp258 billion in the previous year. The decrease was mainly attributable to higher expenses recorded in FY2012, including allowance for uncollectible plasma receivables of Rp81 billion and provisions for decline in market values of inventories of Rp66 billion in FY2012. While in FY2013, the Group reported higher charges relating to plasma projects of Rp42 billion.

**Foreign exchange (losses)/gains** were principally attributable to the translation of US dollar denominated loans, assets and liabilities. The Group recognised foreign currency losses of Rp201 billion in FY2013 against forex gains of Rp19 billion in last year following a sharp weakening of Indonesian Rupiah against US dollar and Singapore dollar during the year.

**Share of results of an associated company** were related to Heliae, a R&D development stage company which engages in the development of technology solutions for the commercial production of a variety of potential uses including food & feed, fertilizer, chemicals and pharmaceuticals. The Group recognised share of losses of Rp70 billion in FY2013 compared to Rp37 billion in last year.

**Share of results of a joint venture** were related to CMAA, a 50% joint venture acquired by the Company in June 2013. The Group adopted equity accounting for this investment and the maiden profit contribution to the Group was Rp64 billion for the period of July to December 2013.

**Gain/(loss) arising from changes in fair values of biological assets:** The Group adopts annual valuation of the biological assets (which primarily comprise of oil palm, rubber and sugar cane plantations), which is in line with the industry practice. The Group recognised Rp62 billion gains in December 2013 compared to Rp56 billion gains in last year. This was mainly due to lower discount rates and higher projected CPO prices in Rupiah terms due to a weaker projected Rupiah currency against the US dollar.

**Profit from Operations before biological assets gains:** The Group reported lower profit from operations of Rp1.6 trillion in FY2013, a 39% decline over last year mainly due to lower gross profit and foreign exchange losses. This decline was partly offset by the recognition of a maiden profit of Rp64 billion from the Group's joint venture in Brazil, CMAA.

**Financial income:** The Group recognised lower financial income of Rp185 billion in FY2013 compared to Rp249 billion in the prior year. This was mainly attributable to lower fixed deposit placements with the banks as part of the internal cash was used to fund the acquisitions and operations during the year.

**Net Profit After Tax (NPAT**): FY2013 NPAT of Rp 1.0 trillion fell 49% over FY2012 primarily due to lower profits from operations as explained above, as well as lower financial income and higher effective corporate tax arising from irrecoverable deferred tax losses and higher non-tax deductable expenses. The Group's attributable profit declined 49% to Rp0.6 trillion in FY2013 in line with this.

**Other comprehensive income –** The foreign currency translation on investment in foreign operation was related to the investments in Heliae and CMAA, which denominated in US dollar and Brazilian Reals, respectively. The Group recognised translation gains of Rp104 billion FY2013 arising from the strengthening of US dollar against Rupiah during the year.

## Review of Financial Position

The Group recorded a 16% increase in non-current assets from Rp26.5 trillion in last year end to Rp30.8 trillion as of end 31 December 2013. The increase was principally attributable to the following:-

- Additions of biological assets mainly due to oil palm new plantings of around 9,800 hectares and immature plantations of around 53,000 hectares;
- Capital expenditure relating to housing and infrastructure in plantations as well as expansion of milling capacities. These include an 80MT/hour facility in South Sumatra in end December 2013 and a 45MT/hour facility in East Kalimantan scheduled for Q1 2014. In 2013, we also expanded an existing mill in West Kalimantan from 40 MT/hour to 80 MT/hour, while another mill in South Sumatra is being upgraded from 40 MT/hour to 60 MT/hour and target for completion by Q3 2014;
- Recognition of higher deferred tax assets arising from tax losses carryforward;
- Recognition of a 50% Investment in a Joint Venture, CMAA for Rp0.7 trillion, a 79.7%-owned subsidiary, MPM for Rp0.3 trillion, a 30%-owned associated company, FPNRL for Rp0.2 trillion and additional capital injection in an associated company, Heliae of Rp0.1 trillion;
- Higher advances and prepayments due to advances for property, plant and equipment; and
- Increase in other non-current receivable was principally arising from plasma projects.

As of end December 2013, total current assets ended lower at Rp6.9 trillion, a 17% decline from previous year end of Rp8.3 trillion. This was mainly due to lower cash levels of Rp3.8 trillion compared to Rp5.1 trillion in the previous year end, as well as lower CPO stocks. On the other hand, the Group recorded higher trade and other receivables of Rp0.1 trillion and advances to suppliers relating to the purchases of raw materials of Rp0.1 trillion.

As of end December 2013, total current liabilities ended higher at Rp6.5 trillion compared to Rp4.6 trillion from last year end. This was mainly attributable to short-term bank facilities as well as the reclassification of Rp730 billion Bonds and Sukuk Ijarah from Non-current liabilities to Current liabilities as such bonds will be due in December 2014.

Total Non-current liabilities also ended higher at Rp8.4 trillion as of 31 December 2013 compared to last year end of Rp7.7 trillion. This was principally due to (i) increase in long-term interest-bearing loans and borrowings to fund the acquisitions and operations; and (ii) higher estimated liabilities for employee benefits which was determined based on the actuarial calculations in accordance with the provisions of the Indonesian Labor Law. The increase was mainly attributable to the revision of assumed future annual salary increase from 7.0% to 10.0%.

**Review of Cash Flows**

The Group recorded lower cash levels principally due to investing activities during the year, among others, (i) several corporate acquisitions and investments amounting to Rp1.3 trillion as explained above under "Non-current assets"; (ii) capital expenditures relating to additions of fixed assets and advances for projects of Rp3.4 trillion; (iii) dividends payment of Rp0.4 trillion; and (iv) purchase of treasury share of Rp0.2 trillion. These investing activities were partly funded by positive net cash flows generated from operations and drawdown of additional interest-bearing loans and borrowings. The Group's net debts to total equity ratio increased from 0.07x as of last year end to 0.21x as of end December 2013.

**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 global economic slowdown has affected major markets like China and Europe with almost all commodity prices in 2013 falling below that of 2012. Amongst our key crops, sugar and rubber were the worst hit as global demand weakened across the board in 2013, while demand for palm oil remained resilient, supported by very competitive CPO prices versus other competing vegetable oils, and also lower than diesel prices triggering additional non-mandated demand in the bio-diesel sector. CPO prices (CIF Rotterdam) averaged US$857 per tonne in 2013, significantly lower than US$1,006 in 2012. Looking at consumption growth trends in emerging economies like India and China, the outlook for the palm oil industry is expected to remain positive.

Indonesia achieves a consistent GDP growth rate above 6% since 2009. While exports have come under the pressure of low global commodity prices, a weakened rupiah and a record current account deficit, the country's large domestic demand has kept the economy buoyant. With its vast and growing population base of over 240 million, Indonesia has now become the largest consumer of palm oil ahead of China and India. It is expected this, together with the increase of the biodiesel blending mandate from 7.5% to 10.0% effective from January 2014 to further sustain domestic demand growth for palm oil products.

With higher production in Thailand and Indonesia as well as weaker demand from major rubber consuming countries particularly China, US and Europe, rubber prices (RSS3 SICOM) have fallen by over 20% since beginning of last year and averaged US$2,795 per tonne in 2013 compared to US$3,384 a year ago. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets. China in particular, will continue to contribute to this demand, given its large population and status as the world's largest natural rubber consumer.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations by policies aimed at protecting the local industry, and particularly the smallholder farmers. Currently, the domestic sugar price in Indonesia is above the international market due to restrictions on import quotas when domestic prices fall below Rp8,100 per kg, a government-mandated floor price that was introduced in May 2013.

As a Group, IndoAgri intends to tap into the technology, know-how and knowledge that it has gained from its investment in CMAA, and to apply the advanced methodologies and operational improvements across its plantations in Indonesia. The Group will also continue to evaluate potential acquisitions or joint ventures in a bid to expand its operations in the international market. Moving forward, we expect that the direction for global sugar prices will be strongly influenced by production levels in Brazil and India, together with the Brazilian government policies on ethanol.

**Business Expansions and Corporate Actions**

On 8 March 2013, the Company's subsidiaries, PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk acquired an effective interest of 79.7% in MPM for Rp330 billion (approximately US$34 million). MPM in turn owns the SAL Group, which holds three industrial forest plantation concessions for a total area of 73,330 hectares in Berau and East Kutai, East Kalimantan. This acquisition fits into the Group's agriculture business model and enhances its diversification into other agriculture crops through intercropping.

On 25 June 2013, the Group completed the acquisition of a 50% equity stake in Companhia Mineira de Açúcar e Álcool Participações (CMAA) for a cash consideration of BRL143.4 million (approximately US$66.6 million), a company engaged in the cultivation and processing of sugar cane for the production and marketing of ethanol and sugar, as well as co-generation of electric power from sugar cane bagasse in Brazil. Currently CMAA operates one mill in Vale do Tijuco with a total crushing capacity of 3.0 million tonnes per year, and can be expanded to 3.8 million tonnes by 2014/15.

On 16 December 2013, First Pacific Company Limited and IndoAgri formed a 70% : 30% joint venture, FP Natural Resources Limited (FPNRL) to invest 34% in Roxas Holdings Inc., the largest integrated sugar business in the Philippines. The cash consideration for IndoAgri's 30% stake was US$17.4 million.

The Company established a S$500 million Euro Medium Term Note Programme on 30 September 2013, improving the flexibility to raise funds for potential strategic investments.

***11. If a decision regarding dividend has been made.***

***(a) Current Financial Period Reported On***

Any dividend recommended for the current financial year reported on? Yes.

The Directors have recommended to the Company to pay a first and final dividend in respect of the financial year ended 31 December 2013. The details of the dividend will be announced before the end of March 2014.

The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened in end April 2014.

***(b) Corresponding Period of the Immediately Preceding Financial Year***

| | |
|---|---|
| Type of dividend: | First and final dividend |
| Dividend type: | Cash |
| Dividend per share: | S$0.0085 |

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

No applicable.

***13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year***

| **In Rp' million** | **Plantations** | **Edible Oil &Fats** | **Others/ eliminations** | **Total** |
|---|---|---|---|---|
| ***Full Year 2013*** | | | | |
| **Revenue** | | | | |
| External sales | 4,661,754 | 8,618,024 | - | 13,279,778 |
| Inter-segments sales | 3,788,488 | 9,069 | (3,797,557) | - |
| **Total Revenue** | **8,450,242** | **8,627,093** | **(3,797,557)** | **13,279,778** |
| **Results** | | | | |
| Segment profit | 1,671,416 | 283,831 | (62,446) ** | 1,892,801 |
| Segment profit % | 19.8% | 3.3% | 1.6% | 14.3% |
| Foreign exchange gain | | | | (200,642) |
| Net financial costs | | | | (353,727) |
| **Profit before tax** | | | | **1,338,432** |
| Income tax expense | | | | (379,769) |
| **Net profit for the year** | | | | **958,663** |

| **In Rp' million** | **Plantations** | **Edible Oil &Fats** | **Others/ eliminations** | **Total** |
|---|---|---|---|---|
| ***Full Year 2012*** | | | | |
| **Revenue** | | | | |
| External sales | 4,283,552 | 9,561,339 | - | 13,844,891 |
| Inter-segments sales | 4,104,742 | - | (4,104,742) | - |
| **Total Revenue** | **8,388,294** | **9,561,339** | **(4,104,742)** | **13,844,891** |
| **Results** | | | | |
| Segment profit | 2,179,825 | 426,582 | 105,041 ** | 2,711,448 |
| Segment profit % | 26.0% | 4.5% | (2.6)% | 19.6% |
| Foreign exchange gain | | | | 19,288 |
| Net financial costs | | | | (266,689) |
| **Profit before tax** | | | | **2,464,047** |
| Income tax expense | | | | (595,650) |
| **Net profit for the year** | | | | **1,868,397** |

** Others/eliminations include elimination adjustments for inter-division sales and purchases, net unrealised margins arising from inter-division sales and purchases and regional office's overhead costs.

**Revenue by Geographical Market** (based on shipment destination)

| | Group – Full Year | | | | |
|---|---|---|---|---|---|
| | 31/12/2013 | | 31/12/2012 | | Change |
| | Rp' million | % | Rp' million | % | % |
| Indonesia | 11,658,962 | 87.8 | 11,385,528 | 82.3 | 2.4 |
| Asia | 774,732 | 5.8 | 1,070,929 | 7.7 | (27.7) |
| Europe | 522,839 | 3.9 | 929,308 | 6.7 | (43.7) |
| Africa, Middle East & Oceania | 235,153 | 1.8 | 331,703 | 2.4 | (29.1) |
| America | 88,092 | 0.7 | 127,423 | 0.9 | (30.9) |
| **Total revenue** | **13,279,778** | **100.0** | **13,844,891** | **100.0** | **(4.1)** |

***14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.***

Please refer to Para 8 and 10 above.

***15. A breakdown of sales***

| | | Group – Full Year | | |
|---|---|---|---|---|
| | | **2013 Rp 'million** | **2012 Rp 'million** | **% Increase / (Decrease)** |
| (a) | Sales reported for the first half year | 6,454,605 | 6,979,570 | (7.5) |
| (b) | Profit after tax before deducting non-controlling interests for first half year | 220,207 | 1,046,566 | (79.0) |
| (c) | Sales reported for second half year | 6,825,173 | 6,865,321 | (0.6) |
| (d) | Profit after tax before deducting non-controlling interests reported for second half year | 738,456 | 821,831 | (10.1) |

Notes:
Profit after tax before non-controlling interests, excluding fair value gain or loss on the biological assets-:

| | | Group – Full Year | | |
|---|---|---|---|---|
| | | **2013 Rp 'million** | **2012 Rp 'million** | **% Increase / (Decrease)** |
| (b) | Profit after tax before deducting non-controlling interests for first half year | 220,207 | 1,046,566 | (79.0) |
| (d) | Profit after tax before deducting non-controlling interests reported for second half year | 692,297 | 780,149 | (11.3) |

***16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full as follows:***

Please refer to Para 11 above.

## 17. *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 Full Year 2013:

| 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** | | |
| • Sales of cooking oil, margarine and others | 2,942.8 | - |
| • Purchase of goods and services | 30.0 | - |
| **Salim Group** | | |
| • Sales of cooking oil | 150.9 | - |
| • Sales of seeds | - | |
| • Purchase of FFB | 104.9 | - |
| • Management Fee | 2.4 | - |
| • Purchases of services | 103.1 | - |
| • Rental of office space | 0.03 | |
| • Interest bearing loans from Salim Group | 300.0 | - |
| • Non-interest bearing loan from Salim Group | - | 17.7 |
| • Interest bearing loans to subsidiaries which Salim Group has a 40% shareholding interest | | |
| o Principal amount outstanding in respect of the interest bearing loans at end of year | 279.2 | 26.1 |
| o Maximum loan outstanding (inclusive of principal and interest) during the year | 303.9 | 26.6 |
| • Corporate guarantees extended in favour of banks in respect of loan facilities extended to certain subsidiaries, which Salim Group has a 40% shareholding interest | | |
| o Principal amount outstanding in respect of the bank loan facilities at end of year | 4,781.1 | 31.8 |
| o Maximum loan outstanding (inclusive of principal and interest) during the year | 4,945.0 | 40.0 |
| • Rental of land | 0.5 | - |

## 18. *Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)*

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative of a director or Chief Executive Officer or substantial shareholder of the Company.

*BY THE ORDER OF THE BOARD*

Mark Julian Wakeford
Chief Executive Officer and Executive Director

28 February 2014

## MISCELLANEOUS :: INDOAGRI'S PRESS RELEASE FOR FY2013 RESULTS

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** Asterisks denote mandatory information*

| | |
|---|---|
| **Name of Announcer *** | INDOFOOD AGRI RESOURCES LTD. |
| **Company Registration No.** | 200106551G |
| **Announcement submitted on behalf of** | INDOFOOD AGRI RESOURCES LTD. |
| **Announcement is submitted with respect to *** | INDOFOOD AGRI RESOURCES LTD. |
| **Announcement is submitted by *** | MAK MEI YOOK |
| **Designation *** | COMPANY SECRETARY |
| **Date & Time of Broadcast** | 28-Feb-2014 06:04:05 |
| **Announcement No.** | 00002 |

## >> ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

| | |
|---|---|
| **Announcement Title *** | IndoAgri's Press Release for FY2013 Results |
| **Description** | Please see attached. |
| **Attachments** | IFARFY13Press.pdf<br>Total size =73K<br>(2048K size limit recommended) |

FOR IMMEDIATE RELEASE

# IndoAgri posts a strong set of 4Q13 results with revenue and attributable profit up 12.8% and 31.6%

*HIGHLIGHTS:*

- **4Q13 revenue grew 12.8% yoy on strong recovery in commodity prices for agriculture crops and higher sales volume**
- **4Q13 operating profit up 53.1% yoy on strong profit contribution from Plantation Division**
- **Attributable profit grew strongly in 4Q13, up 31.6% yoy**
- **Expanding our presence in the global sugar industry through a 50% stake in CMAA in Brazil and a 30% JV which invested 34% in Roxas in Philippines**

**SINGAPORE – 28 February 2014** – SGX Main board-listed IndoAgri (the "Group"), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, achieved 4Q13 revenue of Rp3.7 trillion (S$446 million)[1], up 12.8% yoy on strong recovery in average selling prices, as well as higher sales volume of palm products and branded edible oil products. On full year basis, revenue fell 4.1% mainly due to lower edible oil sales.

| In Rp' billion | 4Q13 | 4Q12 | Change % | FY13 | FY12 | Change % |
|---|---|---|---|---|---|---|
| **Revenue** | 3,749 | 3,324 | 12.8 | 13,280 | 13,845 | (4.1) |
| Gross Profit | 1,191 | 932 | 27.8 | 3,204 | 4,187 | (23.5) |
| *Gross Margin (%)* | *31.8%* | *28.0%* | | *24.1%* | *30.2%* | |
| **EBITDA [2]** | 1,040 | 645 | 61.3 | 2,614 | 3,245 | (19.4) |
| *EBITDA Margin (%)* | *27.7%* | *19.4%* | | *19.7%* | *23.4%* | |
| Biological asset gains | 62 | 56 | 10.7 | 62 | 56 | 10.7 |
| Profit from Operations before biological asset gains | 769 | 502 | 53.1 | 1,631 | 2,675 | (39.0) |
| Profit Before Taxation | 730 | 494 | 47.8 | 1,338 | 2,464 | (45.7) |
| Net Profit After Tax | 556 | 344 | 61.5 | 959 | 1,868 | (48.7) |
| **Attributable Net Profit** | 255 | 194 | 31.6 | 550 | 1,082 | (49.1) |
| EPS (fully diluted) – Rp | 178 | 135 | 31.9 | 385 | 753 | (48.9) |

[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp8,397/S$1 and Rp9,628/S$1, respectively
[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets and foreign exchange gains.

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4Q13 operating profit grew 53.1% yoy on strong profit contribution from Plantation Division. But on full year basis, operating profit fell 39.0% yoy on lower average selling prices for plantation crops and edible oil products. This was further affected by rising wages and newly matured plantations; contributing to higher unit production costs.

Attributable profit grew 31.6% yoy on stronger sales in 4Q13, but down 49.1% yoy on full year basis mainly attributable to lower gross profit and foreign exchange losses.

***"The Group achieved a strong set of 4Q13 results following the strong recovery in commodity prices for agriculture crops as well as higher sales volume of palm products, cooking oil and margarine. On the production front, we achieved FFB nucleus production of 2,895,000 tonnes in FY13, down 2.6% yoy, while CPO production down 8.0% to 810,000 tonnes mainly due to lower purchases of FFB from external parties. For IndoAgri, 2013 marked our first investments outside of Indonesia as we achieved some success expanding into the global sugar industry through a 50% stake in CMAA in Brazil in June 2013, and a 30% JV (FPNRL) that invested 34% in Roxas in the Philippines in December 2013. We are pleased to see a maiden profit contribution of Rp64 billion from CMAA in FY13"***, commented Mr Mark Wakeford, CEO and Executive Director.

## INDUSTRY OUTLOOK AND FUTURE PLANS

The global economic slowdown has affected major markets like China and Europe with almost all commodity prices in 2013 falling below that of 2012. CPO prices (CIF Rotterdam) averaged US$857 per tonne in 2013, significantly lower than US$1,006 in 2012. Looking at consumption growth trends in emerging economies like India and China, the outlook for the palm oil industry is expected to remain positive.

Indonesia achieves a consistent GDP growth rate above 6% since 2009. While exports have come under the pressure of low global commodity prices, a weakened rupiah and a record current account deficit, the country's large domestic demand has kept the economy buoyant. With its vast and growing population base of over 240 million, Indonesia has now become the largest consumer of palm oil ahead of China and India. It is expected this, together with the increase of the biodiesel blending mandate from 7.5% to 10.0% effective from January 2014 to further sustain domestic demand growth for palm oil products.

With higher production in Thailand and Indonesia as well as weaker demand from major rubber consuming countries particularly China, US and Europe, rubber prices (RSS3 SICOM) have fallen by over 20% since beginning of last year and averaged US$2,795 per tonne in 2013 compared to US$3,384 a year ago. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets. China in particular, will continue to contribute to this demand, given its large population and status as the world's largest natural rubber consumer.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations by policies aimed at protecting the local industry, and particularly the smallholder farmers. Currently, the domestic sugar price in Indonesia is above the international market due to restrictions on import quotas when domestic prices fall below Rp8,100 per kg, a government-mandated floor price that was introduced in May 2013.

--The End ---

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## *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 December 2013, IndoAgri has 276,709 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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