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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) Unaudited Financial Statements for the first quarter ended 31 March 2015; and (ii) Press Release for the 1Q2015 Results.

Dated this the 30th day of April, 2015

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

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	30-Apr-2015 06:15:11
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG150430OTHR7EMI
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 2015 Results and Press Release Please see attached.

Additional Details

For Financial Period Ended	31/03/2015
Attachments	IFAR1Q15Results.pdf IFAR1Q15Press.pdf Total size =181K



UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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		
	31/03/2015	31/03/2014	Change
	Rp ' million	Rp ' million	%
Revenue	2,659,267	3,171,052	(16.1)
Cost of sales	(1,920,112)	(2,283,838)	(15.9)
Gross Profit	739,155	887,214	(16.7)
Gross Profit %	27.8%	28.0%	
Selling and distribution costs	(92,971)	(91,558)	1.5
General and administrative expenses	(247,739)	(250,606)	(1.1)
Foreign exchange (losses)/ gains	(116,350)	85,674	n/m
Other operating income	34,496	22,200	55.4
Other operating expenses	(39,038)	(36,094)	8.2
Share of results of associate companies	3,694	(21,906)	n/m
Share of results of a joint venture	(28,562)	(20,798)	37.3
Profit from operations	252,685	574,126	(56.0)
Finance income	39,823	55,323	(28.0)
Finance expense	(166,450)	(164,829)	1.0
Profit before tax	126,058	464,620	(72.9)
Income tax expense	(58,128)	(122,701)	(52.6)
Net profit for the period	67,930	341,919	(80.1)
Other comprehensive income			
Foreign currency translation	(64,214)	(48,152)	33.4
Actuarial loss on employee benefits liability	(465)	-	n/m
Total comprehensive income for the period	3,251	293,767	(98.9)
Net profit after tax attributable to:-			
- Owners of the Company	35,031	181,900	(80.7)
- Non-controlling interests	32,899	160,019	(79.4)
	67,930	341,919	(80.1)
Total comprehensive income attributable to:-			
- Owners of the Company	(32,397)	172,270	n/m
- Non-controlling interests	35,648	121,497	(70.7)
Total comprehensive income for the period	3,251	293,767	(98.9)

n.m. denotes "Not Meaningful".

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		
	31/03/2015	31/03/2014	Change
	Rp ' million	Rp ' million	%
Profit from operations	252,685	574,126	(56.0)
Add: Depreciation and amortisation	183,126	165,228	10.8
EBITDA includes foreign exchange (losses)/ gains	435,811	739,354	(41.1)
Less: Foreign exchange (losses)/ gains	(116,350)	85,674	n/m
EBITDA excludes foreign exchange (losses)/ gains	552,161	653,680	(15.5)
EBITDA%	20.8%	20.6%	

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

In SGD 'cents (converted at Rp9,442/S\$1)	Group		
	31/03/2015	31/03/2014	Change %
EPS	0.3	1.4	(78.1)

In SGD 'cents (converted at Rp9,508/S\$1)	Group		
	31/03/2015	31/12/2014	Change %
NAV per share	108.6	108.6	-

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

Other information:-	Group		
	31/03/2015	31/03/2014	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	174,727	153,757	13.6
Amortisation of deferred charges and others	8,399	11,471	(26.8)
Interest on borrowings	161,781	160,562	-
Loss on disposal of biological assets	-	2,268	n/m
Provision for uncollectible and changes in amortised costs of plasma receivables	(4,762)	(7,761)	(38.6)
Write-off of property and equipment	131	9	n/m
Gain on disposal of property and equipment	21	(200)	n/m
Net changes in provision for decline in market value and obsolescence of inventories	(1,300)	1,964	n/m
Changes in provision for asset dismantling costs	1,861	(31)	n/m

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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	15,275,623	15,060,646	-	-
Property, plant and equipment	11,244,047	11,026,669	49,994	50,918
Goodwill	3,253,637	3,253,637	-	-
Claims for tax refund	148,695	148,545	-	-
Deferred tax assets	1,345,407	1,152,977	-	-
Investment in subsidiary companies	-	-	10,327,919	10,327,919
Investment in associate companies	641,394	416,460	551,139	354,335
Investment in a joint venture	672,581	801,153	-	-
Amount due from related parties	-	-	730,000	730,000
Advances and prepayments	1,000,510	746,606	36,698	36,698
Other non-current receivables	783,132	735,539	9	9
Total non-current assets	34,365,026	33,342,232	11,695,759	11,499,879
Current assets				
Inventories	2,161,465	1,773,329	-	-
Trade and other receivables	1,072,304	1,056,166	91,277	69,328
Advances and prepayments	394,189	165,898	7,308	6,398
Prepaid taxes	288,468	231,179	-	-
Cash and cash equivalents	2,489,167	3,585,780	627,504	887,447
Total current assets	6,405,593	6,812,352	726,089	963,173
Total assets	40,770,619	40,154,584	12,421,848	12,463,052
Current liabilities				
Trade and other payables and accruals	2,131,154	1,854,311	18,607	14,272
Advances and taxes payable	211,874	203,780	-	-
Interest-bearing loans and borrowings	4,865,011	4,749,195	-	-
Income tax payable	177,023	144,183	443	443
Total current liabilities	7,385,062	6,951,469	19,050	14,715
Non-current liabilities				
Interest-bearing loans and borrowings	5,035,834	5,068,141	978,540	929,793
Amounts due to related parties and other payables	733,703	590,259	-	-
Provision and other liabilities	27,058	25,199	-	-
Employee benefits liabilities	1,854,345	1,803,240	-	-
Deferred tax liabilities	2,106,534	1,999,124	-	-
Total non-current liabilities	9,757,474	9,485,963	978,540	929,793
Total liabilities	17,142,536	16,437,432	997,590	944,508
Net assets	23,628,083	23,717,152	11,424,258	11,518,544

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Equity attributable to owners of the Company				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(327,996)	(238,263)	(327,996)	(238,263)
Revenue reserves	10,701,488	10,666,852	695,691	700,244
Other reserves	548,794	615,829	144,152	144,152
	14,506,565	14,628,697	11,424,258	11,518,544
Non-controlling interests	9,121,518	9,088,455	-	-
Total equity	23,628,083	23,717,152	11,424,258	11,518,544

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

	Group	
	31/03/2015	31/12/2014
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	2,111,608	2,060,843
Unsecured	2,753,403	2,688,352
Sub-total	4,865,011	4,749,195
(ii) Amounts repayable after one year		
Secured	4,044,637	4,141,487
Unsecured	991,197	926,654
Sub-total	5,035,834	5,068,141
TOTAL	9,900,845	9,817,336

(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	
	31/03/2015 Rp ' million	31/03/2014 Rp ' million
Cash flows from operating activities		
Profit before tax	126,058	464,620
Adjustments :		
Depreciation and amortisation	183,126	165,228
Unrealised foreign exchange loss/ (gain)	160,508	(85,250)
Loss on disposal of biological assets	-	2,268
Provision for uncollectible and changes in amortised cost of plasma receivables	(4,596)	(7,761)
Write-off of property and equipment	131	9
Loss/ (gain) on disposal of property and equipment	21	(200)
Allowance for decline in market value and obsolescence of inventories	(1,300)	1,964
Changes in provision for asset dismantling costs	1,861	(31)
Provision for employee benefits	74,937	50,766
Changes in fair value of long-term receivables	(337)	(14)
Provision for uncollectible plasma receivables	(166)	-
Provision of allowance of doubtful debts	-	1,552
Realised of future crop expenditures	(4)	3,709
Share of results of associated companies	(3,693)	21,906
Share of results of a joint venture	28,562	20,798
Finance income	(39,823)	(55,323)
Finance expense	166,450	164,829
Operating cash flows before working capital changes	691,735	749,070
Changes in working capital		
Other non-current assets	(65,789)	(12,716)
Inventories	(386,836)	(369,112)
Trade and other receivables	(19,423)	(109,692)
Advances to suppliers	(209,289)	69,310
Prepaid taxes	(22,038)	(67,087)
Trade and other payables and accruals	301,254	304,936
Advances from customers	(35,912)	(98,648)
Cash flows generated from operations	253,702	466,061
Interest received	37,899	57,523
Interest paid	(173,805)	(149,618)
Income tax paid	(142,877)	(143,040)
Net cash flows (used in)/ generated from operating activities	(25,081)	230,926

	Group	
	31/03/2015 Rp ' million	31/03/2014 Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(344,044)	(432,665)
Additions to biological assets	(213,241)	(270,990)
Increase in plasma receivables	(52,094)	(29,075)
Proceeds from disposal of property and equipment	91	582
Advances for projects and purchase of fixed assets	(245,499)	(118,681)
Investment in an associated company	(196,804)	-
Payment for convertible note	-	(57,020)
Net cash flows used in investing activities	(1,051,591)	(907,849)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	649,058	1,489,868
Repayment of interest-bearing loans and borrowings	(729,227)	(624,686)
Net receipts from related parties	129,000	222
Dividend payments by subsidiaries to non-controlling interests	(2,587)	-
Purchase of treasury shares	(89,733)	(59,695)
Net cash flows generated from financing activities	(43,489)	805,709
Net (decrease)/ increase in cash and cash equivalents	(1,120,161)	128,786
Effect of changes in exchange rates on cash and cash equivalents	23,548	(86,223)
Cash and cash equivalents at the beginning of the period	3,585,780	3,802,920
Cash and cash equivalents at the end of the period	2,489,167	3,845,483

- 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	
	31/03/2015 Rp ' million	31/03/2014 Rp ' million	31/03/2015 Rp ' million	31/03/2014 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	(238,263)	(238,263)	(238,263)	(238,263)
Purchase of treasury shares	(89,733)	-	(89,733)	-
Balance as at 31 March	(327,996)	(238,263)	(327,996)	(238,263)
Reserves				
Balance as at 1 January	10,666,852	9,989,279	700,244	642,630
Actuarial loss on employee benefits liability	(395)	-	-	-
Net profit and total recognised income for the period	35,031	181,900	(4,553)	37,130
Balance as at 31 March	10,701,488	10,171,179	695,691	679,760
Other Reserves *				
Balance as at 1 January	615,829	661,155	144,152	144,152
Treasury stock	-	19,933	-	-
Foreign currency translation	(67,035)	(41,732)	-	(11,196)
Balance as at 31 March	548,794	639,356	144,152	132,956
Non-controlling Interests				
Balance as at 1 January	9,088,455	8,836,784	-	-
Dividend payments by subsidiaries	(2,587)	-	-	-
Actuarial loss on employee benefits liability	(70)	-	-	-
Treasury stock	-	(79,628)	-	-
Foreign currency translation	2,821	(6,420)	-	-
Net profit and total recognised income for the period	32,899	160,019	-	-
Balance as at 31 March	9,121,518	8,910,755	-	-
Total Equity	23,628,083	23,067,306	11,424,258	11,486,864

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 2015, the number of issued shares were 1,447,782,830, of which 43,500,000 shares were held as treasury shares. As of 31 March 2014, the number of issued shares were 1,447,782,830, of which 30,500,000 shares were held as treasury shares.

There were no outstanding convertibles as at 31 March 2015 and 2014.

- (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	
	31/03/2015	31/12/2014
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(43,500)	(30,500)
Total number of issued shares excluding treasury shares	1,404,283	1,417,283

- (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 2015	30,500	238,263
Purchase of treasury shares	13,000	89,733
Balance as at 31 March 2015	43,500	327,996

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.

Not applicable.

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 2015.

Earnings per share (Rp)	Group		Change %
	31/03/2015	31/03/2014	
Based on weighted average number of share	28	128	(78.1)
Based on a fully diluted basis	28	128	(78.1)

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 1,404,282,830 and 1,417,282,830 (excluding 43,500,000 and 30,500,000 held as treasury shares as of 31 March 2015 and 31 December 2014).

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Net asset value per share (Rp)	10,331	10,322	8,135	8,127

- 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		
	31/03/2015 Rp ' million	31/03/2014 Rp ' million	Change %
Revenue			
Plantations			
External sales	807,730	876,076	(7.8)
Inter-segment sales *	1,038,428	1,557,171	(33.3)
Sub-total	1,846,158	2,433,247	(24.1)
Edible Oils & Fats (EOF)**			
External sales	1,851,537	2,294,976	(19.3)
Sub-total	1,851,537	2,294,976	(19.3)
Elimination of inter-segment sales *	(1,038,428)	(1,557,171)	(33.3)
Total revenue to external parties	2,659,267	3,171,052	(16.1)
Gross Profit	739,155	887,214	(16.7)
Gross Profit %	27.8%	28.0%	

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

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

Review of Group Performance

Overview: Soft commodity prices for agriculture crops and a weakened Indonesian Rupiah have directly affected our 1Q 2015 results. Total consolidated revenue (after elimination of inter-segment sales) declined 16% to Rp2.7 trillion in 1Q 2015 on lower sales contribution from both divisions. Net profit after tax declined 80% year-on-year mainly attributable to lower revenue and foreign exchange losses.

Plantation Division's total revenue (both inter-segment and external) decreased 24% to Rp1.8 trillion, reflecting mainly the combined effects of lower average selling price and sales volume of palm products (i.e. crude palm oil (CPO) and palm kernel (PK)). Internal CPO sales to the Edible Oils & Fats Division declined 33% to Rp1.0 trillion, all at market prices. In line with this, Plantation Division recorded lower EBITDA earnings in 1Q 2015.

The EOF Division reported total revenue of Rp1.9 trillion in 1Q 2015, a 19% decline over the same quarter last year. The softer sales was mainly attributable to lower sales volume of edible oil and fats products. On a positive note, the EOF Division's EBITDA earnings came in higher than 1Q 2014 on lower raw material costs which primarily comprised of CPO.

Gross Profit: The Group's gross profit declined 17% to Rp739 billion in 1Q 2015 mainly attributable to lower average selling prices and sales volume of palm products. This was partly offset by higher profit contribution from the EOF division.

Other Operating Income: The Group recorded higher Other Operating Income of Rp34 billion in 1Q 2015 compared to Rp22 billion in 1Q 2014. This was due to a reversal of provision for decline in market values of inventories and the recognition of dividend income from an associate company.

Foreign exchange (losses)/gains were principally attributable to the translation of US dollar and Singapore dollar denominated loans, assets and liabilities. The Group recognised foreign currency losses of Rp116 billion in 1Q 2015 compared to Rp86 billion gains in 1Q 2014. The forex losses in 1Q 2015 was attributed to the weakening of Indonesian Rupiah against US dollar and Singapore dollar during the quarter.

Share of results of associated companies: These were related 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 & feed, fertilizer, chemicals and pharmaceuticals; and (ii) FP Natural Resources Limited (FPNRL), which holds 34% stake in Roxas Holdings Inc. (Roxas), the largest integrated sugar business in the Philippines. The Group recognised share of profit from associate companies of Rp4 billion in 1Q 2015 compared to Rp22 billion losses in 1Q 2014.

Share of results of a joint venture: This was related to CMAA, a 50% joint venture. The sugar milling and harvesting season in Brazil commences in April, and CMAA will usually carry out its factory maintenance and upkeep in the first quarter of the year. Thus it is normal for the sugar business to incur losses during this period. The Group recognised Rp29 billion of losses in 1Q 2015 compared to Rp21 billion losses in 1Q 2014.

Profit from Operations: The Group posted lower profit from operations of Rp253 billion in 1Q 2015, registering a 56% decline over the same quarter last year mainly due to lower gross profit and foreign exchange losses. The decline was partly offset by shares of profit from associate companies.

Financial Income: The Group recorded lower financial income of Rp40 billion in 1Q 2015 compared to Rp55 billion in 1Q 2014. This was attributable to lower fixed deposit placements following the granting of a shareholder loan of Rp730 billion by the Company to its subsidiary, PT Salim Ivomas Pratama Tbk (SIMP). The said shareholder loan was used by SIMP to repay its Rupiah bonds in December 2014.

Net Profit After Tax (NPAT): The Group reported NPAT of Rp68 billion in 1Q 2015, a decline of 80% over 1Q 2014 primarily due to lower profits from operations as explained above and lower financial income. The effective tax rate was higher in 1Q 2015 due to non-deductible expenses and certain entities' results are not subject to tax such as share of results from associate companies and joint venture. Excluding the forex impacts, NPAT would have been Rp163 billion, down 40% over 1Q 2014.

Other comprehensive income – The foreign currency translation relates to the investments in associate companies and CMAA, which are denominated in US dollar and Brazilian Reals, respectively. The Group recognised translation losses of Rp64 billion in 1Q 2015 mainly arising from the weakening of Brazilian Reals against US dollar during the quarter.

Review of Financial Position

Total non-current assets increased from Rp33.3 trillion at December 2014 to Rp34.4 trillion as of end March 2015. The increase was principally attributable to the following:-

- Additions of biological assets mainly due to oil palm new plantings and immature plantations, as well as capital expenditure relating to housing and infrastructure, and expansion of milling capacities in plantations;
- Recognition of higher deferred tax assets relating to higher employee benefits liabilities and tax losses carryforward;
- Higher Investment in associate companies - In February 2015, First Pacific Company Limited and the Company injected additional capital of US\$45 million (equivalent to Rp579 billion) in FPNRL in proportion to their shareholdings of 70% : 30%. The Company's capital contribution was US\$15.3 million (equivalent to Rp197 billion). The capital contribution was used to acquire additional shares in Roxas, increasing FPNRL's stake in Roxas from 34.0% to 50.9%.

- Higher advances and prepayments relating to advances for property, plant and equipment;
- Higher advances for plasma project; and
- Lower Investment in a joint venture was due to the recognition of foreign currency translation loss and share of losses for CMAA.

Total current assets came in lower at Rp6.4 trillion as of end March 2015, down 6% from Rp6.8 trillion at December 2014. The decline was mainly due to lower cash levels. However this was offset by (i) higher inventories of Rp2.2 trillion compared to Rp1.8 trillion in the previous year end arising from higher CPO at plantations and edible oil stocks at refineries; and (ii) higher advances relating to the purchase of raw materials.

Total current liabilities ended higher at Rp7.4 trillion as of March 2015 compared to Rp7.0 trillion at December 2014. This was mainly due to higher accruals relating to salaries and bonus, as well as higher short-term loans and borrowings.

The Group reported negative working capital of Rp979 billion as of end March 2015. The Group is currently in the midst of reviewing its funding arrangement to optimize its capital structure and improve the current ratio during the year.

Total non-current liabilities ended marginally higher at Rp9.8 trillion as of end March 2015 as compared to Rp9.5 trillion at December 2014.

Review of Cash Flows

Arising from the low season of CPO production in 1Q 2015, the Group generated negative net cash flows from operations of Rp25 billion. Other contributory factors were higher working capital relating to inventories and advances to suppliers in preparation for the peak season.

The Group's cash levels declined from Rp3.6 trillion as of last year end to Rp2.5 trillion as of March 2015. This internal cash was used to fund capital expenditure relating to additions of fixed assets, biological assets and advances for projects of Rp0.8 trillion during the year; (ii) additional capital contribution in FPNRL of Rp0.2 trillion; and (iii) purchase of treasury share of Rp0.1 trillion

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 global economic slowdown in major markets such as China and Europe, coupled with weak crude oil prices and higher soybean supplies from the US and South America, have put downward pressure on commodity prices. CPO prices (CIF Rotterdam) ended 2014 at US\$679 per tonne, against an average of US\$816 per tonne in 2014. CPO prices in 1Q 2015 remained soft at an average of US\$670 per tonne in 1Q 2015.

We expect long-term demand for basic commodities like palm oil to remain strong, underpinned by growing consumer markets and a rising middleclass. We also expect the higher biodiesel blending mandate of 15%, announced by Indonesia's government in March 2015, to sustain domestic demand growth for palm oil products, albeit implementation may take some time. Competition from other CPO producers as well as competing products like soybean will be intense, given the added impetus of lower demand for biodiesel with the fossil fuel price drop.

Rubber prices (RSS3 SICOM) fell 30% year-on-year in 2014 to an average of US\$1,957 per tonne, and continued to remain soft at an average of US\$1,732 per tonne in 1Q 2015. This was due to higher rubber production in Thailand and Indonesia, as well as weaker demand from major rubber consuming markets, particularly China, the US and Europe, and more recently lower crude oil prices. The long-term outlook for rubber remains optimistic with healthy demand coming from tyre makers, automotive industries and rubber goods manufacturers in developing markets, especially China. However in the medium term prices will remain under pressure until global demand recovers.

Strong demand has kept Indonesia's sugar industry relatively robust, however domestic prices were lower in 2014 and 1Q 2015 due to excessive imports in 2013, leading to higher stocks. While the country remains a net importer of sugar, intervention efforts from the government are aimed at increasing the production capacity of local sugar factories, enhancing the productivity and yield of sugar cane, and encouraging the expansion of sugar cane plantations. This will take some time to deliver actual results.

Global sugar prices remain depressed in US\$ terms, due to high global stocks and a weakening Brazilian Real against the US\$. We expect global sugar prices to be strongly influenced by production levels in Brazil and India, together with Brazilian policies on ethanol, and the Brazilian Real. The Group will continue to evaluate potential acquisitions or joint ventures for operational and international growth.

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 2015:

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 	741 6	- -
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil, seeds and material • Purchases of goods and services • Shareholder loans • Corporate guarantees 	180 148 1,213 3,139	- - 58 25

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

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Mark Julian Wakeford and Moleonoto Tjang, being two Directors of Indofood Agri Resources Ltd. ("the Company") do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited financial statements for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

30 April 2015

FOR IMMEDIATE RELEASE

IndoAgri's posts 1Q15 attributable profit of Rp35 billion (S\$4 million)

HIGHLIGHTS:

- **1Q15 results affected by soft commodity prices and a weakened Indonesian Rupiah**
- **Revenue down 16% yoy on lower sales contribution from both business divisions**
- **In line with lower gross profit, EBITDA down 16% yoy**
- **Net profit down 80% on lower sales and foreign exchange losses. Excluding the forex impacts, net profit would have been Rp163 billion (S\$17 million), down 40% yoy**

SINGAPORE – 30 April 2015 – 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, posted 1Q15 revenue of Rp2,659 billion (S\$282 million), down 16% yoy on lower sales contribution from both business divisions.

The Plantation Division reported lower revenue due to the combined effects of lower average selling prices and lower sales volume of palm products, whereas the sales decline in the Edible Oils & Fats Division was mainly attributable to lower sales volume of edibles oil products.

	Rp' billion			S\$' million ¹	
	1Q15	1Q14	Change %	1Q15	1Q14
Revenue	2,659	3,171	(16.1)	282	336
Gross profit	739	887	(16.7)	78	94
<i>Gross margin (%)</i>	27.8%	28.0%	(0.7)	27.8%	28.0%
EBITDA ²	552	654	(15.5)	58	69
<i>EBITDA margin (%)</i>	20.8%	20.6%		20.8%	20.6%
Profit from operations	253	574	(56.0)	27	61
Profit before taxation	126	465	(72.9)	13	49
Net profit after tax	68	342	(80.1)	7	36
Attributable profit	35	182	(80.7)	4	19
EPS - Rp/S\$ cents	28	128	(78.1)	0.3	1.4

The Group posted lower profit from operations of Rp253 billion (S\$27 million) in 1Q15, registering a decline of 56% yoy mainly due to lower gross profit and foreign exchange losses.

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp9,442/S\$1 and Rp9,508/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.

1Q15 net profit down 80% yoy to Rp68 billion (S\$7 million). The decline was attributable to lower operating profit and lower financial income. Excluding the forex impacts, Net profit would have been Rp163 billion (S\$17 million), down 40% yoy.

“The Group posted lower revenue and profitability in 1Q15, affected negatively by softer commodity prices and a weakening Rupiah. However the Edible Oils and Fats Division achieved higher EBITDA earnings in 1Q15 on lower raw material costs which primarily comprised of CPO.

1Q15 was a soft quarter for production. Our FFB nucleus production was 650,000 tonnes, down 8% yoy on lower production from Sumatra and Kalimantan mainly driven by lower rainfall in 1Q14, affecting our production. In line with this, CPO production declined 9% yoy to 190,000 tonnes arising from lower nucleus production as well as lower purchases of FFB from external parties. As of March 2015, we have 57,000 hectares of immature oil palm plantation, ensuring future volume growth.”, commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

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Rubber prices (RSS3 SICOM) fell 30% year-on-year in 2014 to an average of US\$1,957 per tonne, and continued to remain soft at an average of US\$1,732 per tonne in 1Q15. This was due to higher rubber production in Thailand and Indonesia, as well as weaker demand from major rubber consuming markets, particularly China, the US and Europe, and more recently lower crude oil prices. The long-term outlook for rubber remains optimistic with healthy demand coming from tyre makers, automotive industries and rubber goods manufacturers in developing markets, especially China. However in the medium term prices will remain under pressure until global demand recovers.

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--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 2015, IndoAgri has 299,597 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

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