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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT MADE BY INDOFOOD AGRI RESOURCES LTD. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of Indofood Agri Resources Ltd. (“IndoAgri”), an indirect subsidiary of the Company, for the year ended 31 December 2015.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the year ended 31 December 2015, which have been submitted to the Singapore Stock Exchange on 26 February 2016, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

IndoAgri, an indirect subsidiary of First Pacific, is a company incorporated in Singapore whose shares are listed on the Singapore Stock Exchange. As at 31 December 2015, IndoAgri is owned as to approximately 71.5% by Indofood Singapore Holdings Pte. Ltd., which in turn is owned as to 83.8% by PT Indofood Sukses Makmur Tbk (“Indofood”), which in turn is a 50.1% owned subsidiary of First Pacific. In addition, Indofood directly owns approximately 2.8% of IndoAgri.

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the year ended 31 December 2015, which have been submitted to the Singapore Stock Exchange on 26 February 2016, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with Singapore Financial Reporting Standards and are presented in Indonesian Rupiah. The unaudited Consolidated Comprehensive Income Statements for the year ended 31 December 2015 and audited Consolidated Comprehensive Income Statement for the year ended 31 December 2014, as well as the unaudited Consolidated Balance Sheet as at 31 December 2015 and audited Consolidated Balance Sheet as at 31 December 2014 for IndoAgri are provided below:

INDOFOOD AGRI RESOURCES LTD.

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2015 (UNAUDITED) AND 2014 (AUDITED)**

	Group – Full Year		
	31/12/2015	31/12/2014	Change
	<i>Rp' million</i>	<i>Rp' million</i>	<i>%</i>
Revenue	13,835,444	14,962,727	(7.5)
Cost of sales	(10,484,949)	(10,695,201)	(2.0)
Gross profit	3,350,495	4,267,526	(21.5)
Gross profit %	24.2%	28.5%	
Selling and distribution costs	(547,651)	(454,530)	20.5
General and administrative expenses	(956,435)	(1,019,305)	(6.2)
Foreign exchange losses	(289,887)	(110,531)	n/m
Other operating income	114,568	133,828	(14.4)
Other operating expenses	(168,164)	(219,350)	(23.3)
Share of results of associate companies	(60,133)	(149,883)	(59.9)
Share of results of a joint venture	(171,889)	28,918	n/m
Profit from operations before biological assets (loss)/gain	1,270,904	2,476,673	(48.7)
(Loss)/gain arising from changes in fair value of biological assets	(19,851)	59,592	n/m
Profit from operations including biological assets (loss)/gain	1,251,053	2,536,265	(50.7)
Finance income	140,848	253,590	(44.5)
Finance expenses	(694,150)	(757,365)	(8.3)
Profit before tax	697,751	2,032,490	(65.7)
Income tax expense	(398,977)	(704,331)	(43.4)
Net profit for the year	298,774	1,328,159	(77.5)
Other comprehensive income (OCI):–			
Foreign currency translation	(95,066)	(64,134)	48.2
Actuarial gain/(loss) on employee benefits liability	150,008	(13,919)	n/m
Share of loss on OCI in associate companies and a joint venture	(62,263)	–	n/m
Total comprehensive income for the year	291,453	1,250,106	(76.7)
Net profit after tax attributable to:–			
– Owners of the Company	57,878	758,713	(92.4)
– Non-controlling interests	240,896	569,446	(57.7)
	298,774	1,328,159	(77.5)
Total comprehensive income attributable to:–			
– Owners of the Company	(14,622)	680,216	n/m
– Non-controlling interests	306,075	569,890	(46.3)
Total comprehensive income for the year	291,453	1,250,106	(76.7)
Core profit⁽¹⁾	555,010	1,373,227	(59.6)

n/m denotes “Not Meaningful”

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

INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2015 (UNAUDITED) AND 31 DECEMBER 2014 (AUDITED)

	Group	
	31/12/2015	31/12/2014
	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets		
Biological assets	15,878,940	15,060,646
Property, plant and equipment	11,496,484	11,026,669
Goodwill	3,253,637	3,253,637
Claims for tax refund	155,812	148,545
Deferred tax assets	1,390,334	1,152,977
Investment in associate companies	1,217,280	416,460
Investment in a joint venture	607,051	801,153
Advances and prepayments	500,963	746,606
Other non-current receivables	844,321	735,539
Total non-current assets	<u>35,344,822</u>	<u>33,342,232</u>
Current assets		
Inventories	1,936,731	1,773,329
Trade and other receivables	1,099,402	1,056,166
Advances and prepayments	147,899	165,898
Prepaid taxes	221,972	231,179
Cash and cash equivalents	1,969,100	3,585,780
Total current assets	<u>5,375,104</u>	<u>6,812,352</u>
Total assets	<u>40,719,926</u>	<u>40,154,584</u>
Current liabilities		
Trade and other payables and accruals	1,802,866	1,854,311
Advances and taxes payable	214,364	203,780
Interest-bearing loans and borrowings	4,398,801	4,749,195
Income tax payable	34,879	144,183
Total current liabilities	<u>6,450,910</u>	<u>6,951,469</u>
Non-current liabilities		
Interest-bearing loans and borrowings	5,741,803	5,068,141
Amounts due to related parties and other payables	368,882	590,259
Provision and other liabilities	27,478	25,199
Employee benefits liabilities	1,744,193	1,803,240
Deferred tax liabilities	2,140,966	1,999,124
Total non-current liabilities	<u>10,023,322</u>	<u>9,485,963</u>
Total liabilities	<u>16,474,232</u>	<u>16,437,432</u>
Net assets	<u>24,245,694</u>	<u>23,717,152</u>
Equity attributable to owners of the Company		
Share capital	3,584,279	3,584,279
Treasury shares	(390,166)	(238,263)
Revenue reserves	10,743,482	10,666,852
Other reserves	452,154	615,829
	14,389,749	14,628,697
Non-controlling interests	9,855,945	9,088,455
Total equity	<u>24,245,694</u>	<u>23,717,152</u>

GENERAL

Shareholders should note that the above unaudited and audited consolidated financial results pertain only to IndoAgri and not to First Pacific itself.

The above information only refers to certain sections of IndoAgri's disclosure and shareholders should refer to IndoAgri's original filing uploaded to the Singapore Stock Exchange's website (<http://www.sgx.com>) and have been disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 26 February 2016.

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

Hong Kong, 26 February 2016

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin