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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 NINE MONTHS ENDED 30 SEPTEMBER 2016

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of Indofood Agri Resources Ltd. (“IndoAgri”), an indirect subsidiary of the Company, for the nine months ended 30 September 2016.

Summary

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2016, which have been submitted to the Singapore Stock Exchange on 28 October 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 30 September 2016, IndoAgri is owned as to approximately 71.5% by Indofood Singapore Holdings Pte. Ltd., which in turn is owned as to 83.8% by PT Indofood Sukses Makmur Tbk (“Indofood”), which in turn is a 50.1% owned subsidiary of First Pacific. In addition, Indofood directly owns approximately 2.8% of IndoAgri.

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2016, which have been submitted to the Singapore Stock Exchange on 28 October 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 nine months ended 30 September 2016 and 2015, as well as the unaudited Consolidated Balance Sheet as at 30 September 2016 and restated Consolidated Balance Sheet 31 December 2015 and 1 January 2015 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016 AND 2015**

	30/09/2016 <i>Rp' million</i>	Group 30/09/2015 <i>Rp' million</i> (Restated)	Change %
Revenue	10,267,691	10,060,270	2.1
Cost of sales	(8,187,429)	(7,973,416)	2.7
Gross profit	2,080,262	2,086,854	(0.3)
Gross profit %	20.3%	20.7%	
Selling and distribution expenses	(430,317)	(348,135)	23.6
General and administrative expenses	(681,218)	(714,892)	(4.7)
Foreign exchange gain/(loss)	190,781	(481,789)	n/m
Other operating income	45,956	81,127	(43.4)
Other operating expenses	(118,625)	(130,134)	(8.8)
Share of results of associate companies	(38,331)	(37,474)	2.3
Share of results of a joint venture	(71,824)	(158,262)	(54.6)
Profit from operations before biological assets gain/(loss)	976,684	297,295	228.5
Gain/(loss) arising from changes in fair value of biological assets	120,383	(31,181)	n/m
Profit from operations including biological assets gain/(loss)	1,097,067	266,114	312.3
Financial income	67,681	92,865	(27.1)
Financial expenses	(507,020)	(525,046)	(3.4)
Profit/(loss) before tax	657,728	(166,067)	n/m
Income tax expense	(357,490)	(81,608)	338.1
Net profit/(loss) after tax	300,238	(247,675)	n/m
Core net profit after tax⁽¹⁾	50,238	174,131	(71.1)
Profit/(loss) attributable to:			
– Owners of the Company	284,014	(242,660)	n/m
– Non-controlling interests	16,224	(5,015)	n/m
	300,238	(247,675)	n/m
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	27,313	(31,557)	n/m
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on employee benefits liability	2,187	(2,891)	n/m
Share of other comprehensive gain of a joint venture	69,920	–	n/m
Other comprehensive income/(loss) for the period, net of tax	99,420	(34,448)	n/m
Total comprehensive income/(loss)	399,658	(282,123)	n/m
Total comprehensive income/(loss) attributable to:			
– Owners of the Company	384,019	(284,389)	n/m
– Non-controlling interests	15,639	2,266	n/m
	399,658	(282,123)	n/m

n/m denotes "Not Meaningful"

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

**INDOFOOD AGRI RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT 30 SEPTEMBER 2016 (UNAUDITED), 31 DECEMBER 2015 AND
1 JANUARY 2015 (RESTATED)**

	30/09/2016	Group 31/12/2015 (Restated)	01/01/2015 (Restated)
	<i>Rp' million</i>	<i>Rp' million</i>	<i>Rp' million</i>
Non-current assets			
Biological assets	362,718	360,802	305,299
Property, plant and equipment	21,603,530	21,566,811	20,640,101
Goodwill	3,253,637	3,253,637	3,253,637
Claims for tax refund	168,850	155,812	148,545
Deferred tax assets	1,417,052	1,378,386	1,141,028
Investment in associate companies	1,112,549	1,217,280	416,460
Investment in convertible note	-	-	62,200
Investment in a joint venture	675,452	607,051	801,153
Advances and prepayments	422,807	500,963	746,606
Other non-current receivables	1,022,471	844,321	673,339
Total non-current assets	30,039,066	29,885,063	28,188,368
Current assets			
Inventories	2,079,093	1,936,731	1,773,329
Trade and other receivables	1,245,263	1,099,402	1,056,165
Advances and prepayments	489,333	147,899	165,898
Prepaid taxes	247,660	221,972	231,179
Other current assets	147,069	26,686	70,346
Cash and cash equivalents	1,794,941	1,969,100	3,585,780
Total current assets	6,003,359	5,401,790	6,882,697
Total assets	36,042,425	35,286,853	35,071,065
Current liabilities			
Trade and other payables and accruals	1,874,593	1,802,866	1,854,311
Advances and taxes payable	232,821	214,364	203,780
Interest-bearing loans and borrowings	2,966,260	4,398,801	4,749,195
Income tax payable	101,236	34,879	144,183
Total current liabilities	5,174,910	6,450,910	6,951,469
Non-current liabilities			
Interest-bearing loans and borrowings	7,237,008	5,741,803	5,068,141
Amounts due to related parties and other payables	535,008	368,882	590,259
Provision and other liabilities	33,657	27,478	25,199
Employee benefits liabilities	1,896,435	1,744,193	1,803,240
Deferred tax liabilities	777,923	773,739	719,283
Total non-current liabilities	10,480,031	8,656,095	8,206,122
Total liabilities	15,654,941	15,107,005	15,157,591
Net assets	20,387,484	20,179,848	19,913,474
Equity attributable to owners of the Company			
Share capital	3,584,279	3,584,279	3,584,279
Treasury shares	(390,166)	(390,166)	(238,263)
Revenue reserves	7,816,952	7,600,694	7,630,072
Other reserves	572,646	473,237	640,116
	11,583,711	11,268,044	11,616,204
Non-controlling interests	8,803,773	8,911,804	8,297,270
Total equity	20,387,484	20,179,848	19,913,474

GENERAL

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

The above information only refers to certain sections of IndoAgri's disclosure and shareholders should refer to IndoAgri's original filing submitted to the Singapore Stock Exchange (<http://www.sgx.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 28 October 2016.

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

Hong Kong, 28 October 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
Ambassador Albert F. del Rosario

Independent Non-executive Directors:

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