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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 first quarter ended 31 March 2014; and**
- ii) Press Release for the 1Q2014 Results.**

Dated this the 30th day of April, 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

Financial Statements and Related Announcement::First Quarter Results


Issuer & Securities

Issuer/ Manager	INDOFOOD AGRI RESOURCES LTD.
Securities	INDOFOOD AGRI RESOURCES LTD. - SG1U47933908 - 5JS

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	30-Apr-2014 06:29:28
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG140430OTHR8545
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)	Please see attached.

Additional Details

For Financial Period Ended	31/03/2014
Attachments	<p> IFAR1Q14Results.pdf</p> <p>Total size =107K</p>



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UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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		
	31/03/2014	31/03/2013	Change
	Rp ' million	Rp ' million	%
Revenue	3,171,052	3,096,661	2.4
Cost of sales	(2,283,838)	(2,459,661)	(7.1)
Gross Profit	887,214	637,000	39.3
Gross Profit %	28.0%	20.6%	
Selling and distribution costs	(91,558)	(101,838)	(10.1)
General and administrative expenses	(250,606)	(243,823)	2.8
Foreign exchange gains/ (losses)	85,674	(3,690)	n/m
Other operating income	22,200	58,548	(62.1)
Other operating expenses	(36,094)	(34,945)	3.3
Share of results of associate companies	(21,906)	(8,901)	n/m
Share of results of a joint venture	(20,798)	-	n/m
Profit from operations	574,126	302,351	89.9
Finance income	55,323	54,749	1.0
Finance expense	(164,829)	(127,040)	29.7
Profit before tax	464,620	230,060	102.0
Income tax expense	(122,701)	(76,923)	59.5
Net profit for the period	341,919	153,137	123.3
Other comprehensive income			
Foreign currency translation	(48,152)	709	n/m
Total comprehensive income for the period	293,767	153,846	90.9
Net profit after tax attributable to:-			
- Owners of the Company	181,900	106,831	70.3
- Non-controlling interests	160,019	46,306	245.6
	341,919	153,137	123.3
Total comprehensive income attributable to:-			
- Owners of the Company	172,270	107,135	60.8
- Non-controlling interests	121,497	46,711	160.1
Total comprehensive income for the period	293,767	153,846	90.9

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		
	31/03/2014	31/03/2013	Change
	Rp ' million	Rp ' million	%
Profit from operations	574,126	302,351	89.9
Add: Depreciation and amortisation	165,228	143,763	14.9
EBITDA includes foreign exchange gains/ (losses)	739,354	446,114	65.7
Less: Foreign exchange gains/ (losses)	85,674	(3,690)	n/m
EBITDA excludes foreign exchange gains/ (losses)	653,680	449,804	45.3
EBITDA%	20.6%	14.5%	

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

In SGD 'cents (converted at Rp9,297/S\$1)	Group		
	31/03/2014	31/03/2013	Change %
EPS	1.4	0.8	73.0

In SGD 'cents (converted at Rp9,050/S\$1)	Group		
	31/03/2014	31/12/2013	Change %
NAV per share	110.4	109.1	1.2

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

Other information:-	Group		
	31/03/2014	31/03/2013	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	153,757	133,570	15.1
Amortisation of deferred charges and others	11,471	10,193	12.5
Interest on borrowings	160,562	124,313	29.2
Loss on disposal of biological assets	2,268	280	n/m
Provision for uncollectible and changes in amortised costs of plasma receivables	(7,761)	4,896	n/m
Write-off of property and equipment	9	1,326	(99.3)
Gain on disposal of property and equipment	(200)	(1,489)	(86.6)
Net changes in provision for decline in market value and obsolescence of inventories	1,964	(39,317)	n/m
Changes in provision for asset dismantling costs	(31)	(1,238)	(97.5)

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	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	14,169,322	13,893,246	-	-
Property, plant and equipment	10,072,761	9,780,693	53,691	54,579
Investment in convertible note	57,020	-	-	-
Goodwill	3,247,532	3,247,532	-	-
Claims for tax refund	236,529	236,529	-	-
Deferred tax assets	1,021,286	962,678	-	-
Investment in subsidiary companies	-	-	10,327,919	10,327,919
Investment in associate companies	354,573	398,860	203,527	209,460
Investment in a joint venture	815,624	863,768	-	-
Advances and prepayments	799,491	706,696	36,698	36,698
Other non-current receivables	700,371	676,518	32	25
Total non-current assets	31,474,509	30,766,520	10,621,867	10,628,681
Current assets				
Inventories	1,935,644	1,568,496	-	-
Trade and other receivables	1,234,325	1,139,637	60,314	64,909
Advances and prepayments	247,179	293,191	5,169	4,942
Prepaid taxes	224,777	134,074	-	-
Cash and cash equivalents	3,845,483	3,802,920	1,667,467	1,687,628
Total current assets	7,487,408	6,938,318	1,732,950	1,757,479
Total assets	38,961,917	37,704,838	12,354,817	12,386,160
Current liabilities				
Trade and other payables and accruals	2,001,247	1,716,990	16,568	15,729
Advances and taxes payable	156,997	220,256	-	-
Interest-bearing loans and borrowings	4,613,690	3,761,669	-	-
Bonds and Sukuk Ijarah payables	728,593	728,093	-	-
Income tax payable	129,730	77,343	629	754
Total current liabilities	7,630,257	6,504,351	17,197	16,483
Non-current liabilities				
Interest-bearing loans and borrowings	4,158,921	4,304,964	850,756	908,747
Amounts due to related parties and other payables	515,275	532,003	-	-
Provision and other liabilities	22,602	22,633	-	-
Employee benefits liabilities	1,606,618	1,555,851	-	-
Deferred tax liabilities	1,960,938	1,951,802	-	-
Total non-current liabilities	8,264,354	8,367,253	850,756	908,747
Total liabilities	15,894,611	14,871,604	867,953	925,230
Net assets	23,067,306	22,833,234	11,486,864	11,460,930

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
	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	(238,263)	(238,263)	(238,263)	(238,263)
Revenue reserves	10,171,179	9,989,279	679,760	642,630
Other reserves	639,356	661,155	132,956	144,152
	14,156,551	13,996,450	11,486,864	11,460,930
Non-controlling interests	8,910,755	8,836,784	-	-
Total equity	23,067,306	22,833,234	11,486,864	11,460,930

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

	Group	
	31/03/2014	31/12/2013
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	2,451,848	2,269,528
Unsecured	2,890,435	2,220,234
Sub-total	5,342,283	4,489,762
(ii) Amounts repayable after one year		
Secured	3,288,810	3,375,235
Unsecured	870,111	929,729
Sub-total	4,158,921	4,304,964
TOTAL	9,501,204	8,794,726

(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	
	31/03/2014 Rp ' million	31/03/2013 Rp ' million
Cash flows from operating activities		
Profit before tax	464,620	230,060
Adjustments :		
Depreciation and amortisation	165,228	143,763
Unrealised foreign exchange (gains)/ loss	(85,250)	8,080
Loss on disposal of biological assets	2,268	280
Provision for uncollectible and changes in amortised cost of plasma receivables	(7,761)	4,896
Write-off of property and equipment	9	1,326
Gain on disposal of property and equipment	(200)	(1,489)
Net changes in provision for decline in market value and obsolescence of inventories	1,964	(39,317)
Changes in provision for asset dismantling costs	(31)	(1,238)
Provision for employee benefits	50,766	49,137
Changes in fair value of long-term receivables	(14)	(217)
Provision/ (reversal) of allowance of doubtful debts	1,552	(228)
Realised of future crop expenditures	3,709	-
Share of results of associated companies	21,906	-
Share of results of joint venture	20,798	-
Finance income	(55,323)	(54,749)
Finance expense	164,829	127,040
Operating cash flows before working capital changes	749,070	467,344
Changes in working capital		
Other non-current assets	(12,716)	(18,427)
Inventories	(369,112)	98,433
Trade and other receivables	(109,692)	(38,009)
Advances to suppliers	69,310	(144,934)
Prepaid taxes	(67,087)	(2,243)
Trade and other payables and accruals	304,936	243,154
Advances from customers	(98,648)	(75,524)
Cash flows generated from operations	466,061	529,794
Interest received	57,523	54,749
Interest paid	(149,618)	(119,735)
Income tax paid	(143,040)	(204,387)
Net cash flows generated from operating activities	230,926	260,421

	Group	
	31/03/2014	31/03/2013
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(432,665)	(286,444)
Additions to biological assets	(270,990)	(195,223)
Increase in plasma receivables	(29,075)	(82,771)
Proceeds from disposal of property and equipment	582	1,719
Proceeds from disposal of biological assets	-	148
Advances for projects and purchase of fixed assets	(118,681)	(109,821)
Investment in an associated companies	-	(13,295)
Payment for convertible note	(57,020)	-
Acquisition of subsidiary, net of cash acquired	-	(329,989)
Net cash flows used in investing activities	(907,849)	(1,015,676)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	1,489,868	536,046
Repayment of interest-bearing loans and borrowings	(624,686)	(467,866)
Net receipts/ (payments) from/ to related parties	222	(3,880)
Purchase of treasury shares	(59,695)	-
Net cash flows generated from financing activities	805,709	64,300
Net increase/ (decrease) in cash and cash equivalents	128,786	(690,955)
Effect of changes in exchange rates on cash and cash equivalents	(86,223)	(748)
Cash and cash equivalents at the beginning of the period	3,802,920	5,082,296
Cash and cash equivalents at the end of the period	3,845,483	4,390,593

- 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	
	31/03/2014 Rp ' million	31/03/2013 Rp ' million	31/03/2014 Rp ' million	31/03/2013 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 / 31 March	(238,263)	(124,208)	(238,263)	(124,208)
Reserves				
Balance as at 1 January	9,989,279	9,624,406	642,630	504,155
Net profit and total recognised income for the period	181,900	106,831	37,130	3,447
Balance as at 31 March	10,171,179	9,731,237	679,760	507,602
Other Reserves *				
Balance as at 1 January	661,155	541,449	144,152	144,152
Treasury stock	19,933	-	-	-
Foreign currency translation	(41,732)	304	(11,196)	-
Balance as at 31 March	639,356	541,753	132,956	144,152
Non-controlling Interests				
Balance as at 1 January	8,836,784	8,892,019	-	-
Dividend payments by subsidiaries	-	-	-	-
Non-controlling interest of acquired subsidiary	-	2,000	-	-
Treasury stock	(79,628)	-	-	-
Foreign currency translation	(6,420)	405	-	-
Net profit and total recognised income for the period	160,019	46,306	-	-
Balance as at 31 March	8,910,755	8,940,730	-	-
Total Equity	23,067,306	22,673,791	11,486,864	11,439,957

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 2014, the number of issued shares were 1,447,782,830, of which 30,500,000 shares were held as treasury shares. As of 31 March 2013, 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 March 2014 and 2013.

- (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	
	31/03/2014	31/12/2013
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(30,500)	(30,500)
Total number of issued shares excluding treasury shares	1,417,283	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 / 31 March 2014	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 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 2014.

Earnings per share (Rp)	Group		Change %
	31/03/2014	31/03/2013	
Based on weighted average number of share	128	74	73.0
Based on a fully diluted basis	128	74	73.0

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 (excluding 30,500,000 held as treasury shares as of 31 March 2014 and 31 December 2013).

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Net asset value per share (Rp)	9,989	9,876	8,105	8,087

- 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		
	31/03/2014 Rp ' million	31/03/2013 Rp ' million	Change %
Revenue			
Plantations			
External sales	876,076	1,161,662	(24.6)
Inter-segment sales *	1,557,171	581,533	167.8
Sub-total	2,433,247	1,743,195	39.6
Edible Oils & Fats **			
External sales	2,294,976	1,934,999	18.6
Sub-total	2,294,976	1,934,999	18.6
Elimination of inter-segment sales *	(1,557,171)	(581,533)	167.8
Total revenue to external parties	3,171,052	3,096,661	2.4
Gross Profit	887,214	637,000	39.3
Gross Profit %	28.0%	20.6%	

* 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: In line with the strong recovery in commodity prices for agriculture crops, the Group posted a strong first quarter with net profit after tax more than doubling the same quarter last year. The Group achieved consolidated revenue (after elimination of inter-segment sales) of Rp3.2 trillion in 1Q 2014, registering 2% increase over the same quarter last year. The improved sales were principally attributable to higher external sales from EOF Division.

Plantation Division's 1Q 2014 total revenue (both inter-segment and external) grew 40% to Rp2.4 trillion, reflecting higher average selling price of palm product and higher sales volume of crude palm oil (CPO). This division showed strong improvement in EBITDA earnings, reflecting mainly the effects of higher average selling prices of CPO and PK of 43% and 107% compared to 1Q last year. Inter-segment sales reported a 168% increase on higher internal CPO sales to our EOF refineries at market prices.

In 1Q 2014, the EOF Division reported total revenue of Rp2.3 trillion, a 19% increase over the same quarter last year. The stronger sales was attributable to higher average selling prices for edible oil and fats products and higher sales volume of cooking oil. However, the EOF Division's EBITDA earnings were negatively impacted by higher raw material costs which primarily comprised of CPO.

Gross Profit: Group's gross profit grew 39% to Rp887 billion in 1Q 2014 from Rp637 billion in 1Q 2013 mainly attributable to higher average selling prices of key plantation crops. In line with this, gross profit margin in 1Q 2014 was higher at 28% compared to 21% in 1Q 2013.

Other Operating Income: The Group recorded lower Other Operating Income of Rp22 billion in 1Q 2014 compared to Rp59 billion in 1Q 2013 mainly attributable to movements in provision for decline in market values of inventories.

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 gains of Rp86 billion in 1Q 2014 compared to forex losses of Rp4 billion in 1Q 2013 following the recovery and strengthening of Indonesian Rupiah against US dollar and Singapore dollar during the quarter.

Share of results of associated companies were related to (i) 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; 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 losses of Rp27 billion in Heliae in 1Q 2014 compared to Rp9 billion in 1Q 2013. This was partly offset by a maiden profits of Rp5 billion from Roxas in 1Q 2014.

Share of results of a joint venture was related to CMAA, a 50% joint venture acquired by the Company in June 2013. The Group adopted equity accounting for this investment. The sugar milling and harvesting season in Brazil commences around April/ May, and CMAA will usually carry out its factory maintenance and upkeep in the first two quarters of the year. Thus it is normal for the sugar business to incur losses during this period and the Group recognised Rp21 billion of losses in 1Q 2014.

Profit from Operations: The Group posted higher profit from operations of Rp574 billion in 1Q 2014, registering a 90% increase over the same quarter last year mainly due to higher gross profit and foreign exchange gains. This increase was partly offset by shares of losses from an associate company and a joint venture.

Financial Expenses: The Group recorded higher financial expenses of Rp165 billion in 1Q 2014, up 30% over the same quarter last year. This was attributable to higher interest bearing loans and increased in interest rate during the period

Net Profit After Tax (NPAT): 1Q 2014 NPAT came in strongly at Rp342 billion, up 123% over 1Q 2013 primarily due to higher profits from operations as explained above, but partly offset by higher financial expenses and higher corporate tax expense. The Group's attributable profit increased 70% to Rp182 billion in 1Q 2014.

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 losses of Rp48 billion in 1Q 2014 arising from the strengthening of Indonesian Rupiah against US dollar during the quarter.

Review of Financial Position

The Group recorded a 2% increase in non-current assets from Rp30.8 trillion in last year end to Rp31.5 trillion as of end 31 March 2014. 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 sugarcane new plantings during the quarter;
- Capital expenditure relating to housing and infrastructure in plantations as well as expansion of milling capacities.
- Recognition of higher deferred tax assets arising from tax losses carryforward; and
- Higher advances relating to purchases of property, plant and equipment and deferred charges.

The increase was partly offset by lower investment costs in an associate company and a joint venture due to share of losses recognised during the quarter.

As of end March 2014, total current assets came in higher at Rp7.5 trillion, up 8% from previous year end of Rp6.9 trillion. This was mainly due to (i) higher inventories of Rp1.9 trillion compared to Rp1.6 trillion in the previous year end relating higher CPO and stearine stocks at refineries; (ii) higher trade receivable from related parties of Rp0.1 trillion; and (iii) higher prepaid corporate and value added taxes of Rp0.1 trillion. On the other hand, the Group recorded lower advances to suppliers relating to the purchases of raw materials.

As of end December 2013, total current liabilities ended higher at Rp7.6 trillion compared to Rp6.5 trillion from last year end. This was mainly attributable to (i) increase in short-term bank facilities to fund the business operations; and (ii) increase in accrued salaries, wages, and employee benefits; and offset with lower advance from customers.

Review of Cash Flows

The Group's cash levels maintained at Rp3.8 trillion compared to last year end. Total capital expenditures relating to additions of fixed assets, biological assets and advances for projects amounted to Rp0.8 trillion, these investing activities were partly funded by positive net cash flows generated from operations and drawdowns of additional interest-bearing loans and borrowings. The Group's net debts to total equity ratio increased from 0.22x as of last year end to 0.25x as of end March 2014.

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.*

With the lingering effects of an economic slowdown, 2014 is anticipated to be another challenging year for agriculture companies. Politically, it is a pivotal year for Indonesia as the country prepares for its next Presidential Election. Nonetheless, the world economy is showing signs of an upturn, led by sooner-than-expected recoveries in the developing countries and especially the US.

In 1Q 2014, CPO prices (CIF Rotterdam) recovered to an average of US\$904 per tonne compared to averaged US\$857 per tonne in 2013. The recent CPO price increase was supported by seasonally lower production in the first half of the year and concerns over the dry weather which may affect the palm production in the near term. Nonetheless, Indonesia has become one of the largest consumers of palm oil together with China and India given its vast and growing population base of over 240 million people. We also expect the higher biodiesel blending mandate of 10%, announced by Indonesia's government in September 2013, to sustain domestic demand growth for palm oil products.

The higher level of production in Thailand and Indonesia in 2013 has sustained pressure on rubber prices (RSS3 SICOM), which fell to an average of US\$2,251 per tonne in 1Q 2014 compared to averaged US\$2,795 per tonne in 2013. According to a leading agriculture research firm, LMC International, rubber production is expected to slow down in 2014 as producers respond to lower prices. The near-term to medium-term demand is expected to remain subdued due to slowdown in the global GDP. However, the long-term outlook for rubber remains upbeat supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets, particularly China.

Indonesia remains a net importer of sugar. Sugar prices in Indonesia are relatively shielded from global fluctuation by import quota and policies aimed at protecting the domestic industry. By tapping into the efficiency and yield of sugar production in Brazil, we are positioning the Group to capture these opportunities with our sugar investments. 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.

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 2014:

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 	853.8 9.1	- -
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil • Sales of seeds • Sales of materials • Purchase of FFB • Management Fee • Purchases of goods and services • Rental of office space • Shareholder loans from the Salim Group • Shareholder loans from the Group to its subsidiaries, which are associate companies of the Salim Group <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the interest bearing loans at end of period ○ Maximum loan outstanding (inclusive of principal and interest) during the period • Corporate guarantees extended in favour of banks in respect of loan facilities extended to certain subsidiaries, which are also associate of the Salim Group <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the bank loan facilities at end of period ○ Maximum loan outstanding (inclusive of principal and interest) during the period • Rental of land 	208.4 0.4 17.5 116.1 0.04 12.8 0.01 300.2 381.2 415.7 4,919.3 4,999.5 0.1	- - - - - - 17.7 26.5 26.6 29.7 32.0 -

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 2014 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 2014

General Announcement::IndoAgri's Press Release for 1Q 2014 Results

Issuer & Securities

Issuer/ Manager	INDOFOOD AGRI RESOURCES LTD.
Securities	INDOFOOD AGRI RESOURCES LTD. - SG1U47933908 - 5JS

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	30-Apr-2014 06:30:10
Status	New
Announcement Sub Title	IndoAgri's Press Release for 1Q 2014 Results
Announcement Reference	SG140430OTHRP8ZT
Submitted By (Co./ Ind. Name)	Mak Mei Yook
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see attached.
Attachments	JFAR1Q14Press.pdf Total size =73K



FOR IMMEDIATE RELEASE

IndoAgri posts a strong set of 1Q14 results with attributable profit up 70% yoy to Rp182 billion (S\$20 million)

HIGHLIGHTS:

- **Strong results attributable to strong recovery in commodity prices, principally CPO up 43% and Palm Kernel up 107%, and foreign currency gains**
- **Higher nucleus FFB and CPO production in 1Q14, up 12% and 15% yoy**
- **Operating profit up 90% yoy on strong profit contribution from Plantation Division**

SINGAPORE – 30 April 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, posted 1Q14 revenue of Rp3.2 trillion (S\$341 million) with attributable profit up 70% yoy on strong recovery in commodity prices for agriculture crops and foreign currency gains.

	Rp' billion			S\$' million ¹	
	1Q14	1Q13	Change	1Q14	1Q13
Revenue	3,171	3,097	2%	341	333
Gross Profit	887	637	39%	95	69
<i>Gross Margin (%)</i>	28.0%	20.6%		28.0%	20.6%
EBITDA ²	654	450	45%	70	48
<i>EBITDA Margin (%)</i>	20.6%	14.5%		20.6%	14.5%
Profit from operations	574	302	90%	62	33
Profit Before Taxation	465	230	102%	50	25
Net Profit After Tax	342	153	123%	37	16
Attributable Net Profit	182	107	70%	20	11
EPS (fully diluted) – Rp/S\$ cents	128	74	73%	1.4	0.8

1Q14 operating profit registered a 90% increase on strong profit contribution from the Plantation Division and foreign currency gains of Rp86 billion (S\$9 million). The increase was partly offset by shares of losses from an associate company and a joint venture. The Group posted a strong first quarter with attributable profit up 70% yoy during the quarter in line with this.

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp9,297/S\$1 and Rp9,050/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.

“The Group achieved a strong set of 1Q14 results contributed strongly by our Plantation Division. On the production front, the Group achieved FFB nucleus production of 706,000 tonnes in 1Q14, up 12% yoy on higher production from South Sumatra and Kalimantan, while CPO production grew 15% yoy to 210,000 tonnes on higher nucleus production and higher purchases of FFB from external parties. Prices of CPO and Palm Kernel have recovered strongly from Q1 2013, resulting in our selling prices for CPO and Palm Kernel rising in the quarter by 43% and 107% respectively.

Our Edible Oils & Fats Division also reported higher revenue of Rp2.3 trillion, up 19% yoy on higher average selling prices for edible oil products and higher sales volume of cooking oil. In addition I am pleased to announce we have recently increased our RSPO Certified CPO volume by 43,000 tonnes annually, with an additional two estates in Riau having passed the RSPO certification process. This now increases our annual Certified Sustainable Palm Oil (CSPO) production to 291,000 tonnes.”, commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

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Indonesia remains a net importer of sugar. Sugar prices in Indonesia are relatively shielded from global fluctuation by import quota and policies aimed at protecting the domestic industry. By tapping into the efficiency and yield of sugar production in Brazil, we are positioning the Group to capture these opportunities with our sugar investments. 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.

--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 2014, IndoAgri has 293,770 hectares planted with oil palm, rubber, sugar cane, industrial timber, cocoa and tea.

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