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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 FIRST QUARTER ENDED 31 MARCH 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 first quarter ended 31 March 2015.

#### **Summary**

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2015, which have been submitted to the Singapore Stock Exchange on 30 April 2015, 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 March 2015, IndoAgri is owned as to approximately 71.1% 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 1.4% of IndoAgri.

The board of directors of IndoAgri approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2015, which have been submitted to the Singapore Stock Exchange on 30 April 2015, 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 first quarters ended 31 March 2015 and 2014, as well as the unaudited Consolidated Balance Sheet as at 31 March 2015 and audited Consolidated Balance Sheet as at 31 December 2014 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.**  
**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS (UNAUDITED)**  
**FOR THE FIRST QUARTERS ENDED 31 MARCH 2015 AND 2014**

	<b>31/03/2015</b>	<b>Group – Q1</b> 31/03/2014	Change
	<i>Rp' million</i>	<i>Rp' million</i>	%
Revenue	<b>2,659,267</b>	3,171,052	(16.1)
Cost of sales	<b>(1,920,112)</b>	(2,283,838)	(15.9)
<b>Gross profit</b>	<b>739,155</b>	887,214	(16.7)
Gross profit %	<b>27.8%</b>	28.0%	
Selling and distribution costs	<b>(92,971)</b>	(91,558)	1.5
General and administrative expenses	<b>(247,739)</b>	(250,606)	(1.1)
Foreign exchange (losses)/gains	<b>(116,350)</b>	85,674	n/m
Other operating income	<b>34,496</b>	22,200	55.4
Other operating expenses	<b>(39,038)</b>	(36,094)	8.2
Share of results of associate companies	<b>3,694</b>	(21,906)	n/m
Share of results of a joint venture	<b>(28,562)</b>	(20,798)	37.3
<b>Profit from operations</b>	<b>252,685</b>	574,126	(56.0)
Finance income	<b>39,823</b>	55,323	(28.0)
Finance expenses	<b>(166,450)</b>	(164,829)	1.0
<b>Profit before tax</b>	<b>126,058</b>	464,620	(72.9)
Income tax expense	<b>(58,128)</b>	(122,701)	(52.6)
<b>Net profit for the period</b>	<b>67,930</b>	341,919	(80.1)
<b>Other comprehensive income:–</b>			
Foreign currency translation	<b>(64,214)</b>	(48,152)	33.4
Actuarial loss on employee benefits liability	<b>(465)</b>	–	n/m
<b>Total comprehensive income for the period</b>	<b>3,251</b>	293,767	(98.9)
<b>Net profit after tax attributable to:–</b>			
– Owners of the Company	<b>35,031</b>	181,900	(80.7)
– Non-controlling interests	<b>32,899</b>	160,019	(79.4)
	<b>67,930</b>	341,919	(80.1)
<b>Total comprehensive income attributable to:–</b>			
– Owners of the Company	<b>(32,397)</b>	172,270	n/m
– Non-controlling interests	<b>35,648</b>	121,497	(70.7)
<b>Total comprehensive income for the period</b>	<b>3,251</b>	293,767	(98.9)

*n/m denotes “Not Meaningful”*

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

	<b>Group</b>	
	<b>31/03/2015</b>	<b>31/12/2014</b>
	<i>Rp' million</i>	<i>Rp' million</i>
<b>Non-current assets</b>		
Biological assets	15,275,623	15,060,646
Property, plant and equipment	11,244,047	11,026,669
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 associate companies	641,394	416,460
Investment in a joint venture	672,581	801,153
Advances and prepayments	1,000,510	746,606
Other non-current receivables	783,132	735,539
<b>Total non-current assets</b>	<b>34,365,026</b>	<b>33,342,232</b>
<b>Current assets</b>		
Inventories	2,161,465	1,773,329
Trade and other receivables	1,072,304	1,056,166
Advances and prepayments	394,189	165,898
Prepaid taxes	288,468	231,179
Cash and cash equivalents	2,489,167	3,585,780
<b>Total current assets</b>	<b>6,405,593</b>	<b>6,812,352</b>
<b>Total assets</b>	<b>40,770,619</b>	<b>40,154,584</b>
<b>Current liabilities</b>		
Trade and other payables and accruals	2,131,154	1,854,311
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
<b>Total current liabilities</b>	<b>7,385,062</b>	<b>6,951,469</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	5,035,834	5,068,141
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
<b>Total non-current liabilities</b>	<b>9,757,474</b>	<b>9,485,963</b>
<b>Total liabilities</b>	<b>17,142,536</b>	<b>16,437,432</b>
<b>Net assets</b>	<b>23,628,083</b>	<b>23,717,152</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	3,584,279	3,584,279
Treasury shares	(327,996)	(238,263)
Revenue reserves	10,701,488	10,666,852
Other reserves	548,794	615,829
	<b>14,506,565</b>	<b>14,628,697</b>
Non-controlling interests	9,121,518	9,088,455
<b>Total equity</b>	<b>23,628,083</b>	<b>23,717,152</b>

## **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 30 April 2015.

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

Hong Kong, 30 April 2015

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:***

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok