



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacco.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached consolidated financial results announcement of PT. PP London Sumatra Indonesia Tbk for the year ended 31 December 2007.

Dated this 14th day of March, 2008

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Albert F. del Rosario
Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David Tang*, *KBE, Chevalier de L'Ordre
des Arts et des Lettres*

** Independent Non-executive Directors*



L O N S U M

PT PP LONDON SUMATRA INDONESIA Tbk AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2007 AND 2006
(Expressed in million Rupiah, unless otherwise stated)

	2007	2006		2007	2006
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	558,359	257,054	Trade payables	63,403	43,567
Trade receivables:			Other payables:		
- Third parties			- Third parties	20,377	13,749
□ (net of allowance for doubtful accounts			Sales advances	56,691	71,662
□ of Rp 2,500 and Rp nil as at			Taxes payable	199,884	72,304
□ 31 Desember 2007 and 2006)	62,764	43,300	Accrued expenses	232,717	153,108
Other receivables:			Bank loans	260,275	173,709
- Third parties	20,104	17,079	Mandatory Convertible Notes	-	405,092
Inventories	225,833	130,636	Total current liabilities	833,347	933,191
Advances					
□ (net of provision for recoverable			NON-CURRENT LIABILITIES		
□ amount of advance payments for			Bank loans	539,152	466,856
□ land of Rp 44,000 and Rp nil as at			Deferred tax liabilities	68,459	97,585
□ 31 Desember 2007 and 2006)	124,651	76,529	Provision for employment benefits	182,155	141,679
Prepaid taxes	13,385	13,747	Total non-current liabilities	789,766	706,120
Prepaid expenses	682	1,390			
Total current assets	1,005,778	539,735	EQUITY		
NON-CURRENT ASSETS			Share capital		
Amounts due from related parties			Authorised capital		
□ (net of allowance for doubtful			□ 1,600,000,000 common shares		
□ accounts of Rp nil and Rp 33,615			□ with par value of		
□ as at 31 Desember 2007 and 2006)	7,999	6,231	□ Rp 500 (full Rupiah)		
Plasma receivables			□ per share,		
□ (net of allowance for doubtful accounts of			Issued and paid-up:		
□ Rp 18,000 and Rp nil as			□ 1,364,572,793		
□ at 31 Desember 2007 and 2006)	43,125	75,083	□ (2006 : 1,095,229,293)		
Plantation assets:			□ ordinary shares		
- Mature plantations			Additional	682,286	547,615
□ (net of accumulated depreciation			□ paid-in capital	888,069	617,648
□ of Rp 310,246 and Rp 269,843			Appropriated		
□ as at 31 Desember 2007 and 2006)	787,355	671,791	□ retained earnings	3,238	3,238
- Immature plantations	874,622	693,347	Accumulated income	741,434	177,400
Fixed assets (net of accumulated depreciation of			Total equity	2,315,027	1,345,901
□ Rp 314,104 and Rp 271,212					
□ as at 31 Desember 2007 and 2006)	1,108,134	882,595	TOTAL LIABILITIES AND EQUITY	3,938,140	2,985,212
Deferred charges for landrights					
□ (net of accumulated amortisation of					
□ Rp 29,168 and Rp 27,731 as at	109,476	114,561			
□ 31 Desember 2007 and 2006)	1,651	1,869			
Other assets					
Total non-current assets	2,932,362	2,445,477			
TOTAL ASSETS	3,938,140	2,985,212			

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006
(Expressed in million Rupiah, except basic earnings per share)

	2007	2006
Net sales	2,900,835	2,148,413
Cost of goods sold	1,810,836	1,596,085
Gross profit	1,089,999	552,328
Operating expenses		
Selling expenses	22,908	23,588
General and administration		
□ expenses	76,191	74,092
Total operating expenses	99,099	97,680
Operating income	990,900	454,648
Other income/(expenses)		
(Loss)/gain on foreign		
□ exchange - net	(17,391)	32,989
(Loss)/gain on sale of		
□ fixed assets - net	(395)	3,700
Interest income	9,574	4,133
Provision for recoverable amount		
□ of advance payments for land	(44,000)	-
Interest and finance charges	(72,342)	(74,985)
Allowance for doubtful plasma		
□ receivables	(18,000)	-
Bad debt expenses	(10,640)	-
Write off of assets	(3,879)	-
Others - net	962	9,477
Total other expenses - net	(156,111)	(24,686)
Profit before income tax	834,789	429,962
Income tax expense	(270,755)	(126,857)
Net income	564,034	303,105
Basic earnings per share		
□ (full Rupiah)	413	222

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006
(Expressed in million Rupiah)

	Share capital	Additional paid-in capital	Appropriated retained earnings	Accumulated income	Total
Balance at					
□ 1 January 2006	547,615	617,648	1,238	(41,564)	1,124,937
Distribution of cash dividend	-	-	-	(82,141)	(82,141)
Appropriation for statutory reserve	-	-	2,000	(2,000)	-
Net income for the year	-	-	-	303,105	303,105
Balance at					
□ 31 December 2006	547,615	617,648	3,238	177,400	1,345,901
Conversion of Mandatory					
□ Convertible Notes					
□ to share capital and					
□ additional paid-in					
□ capital	134,671	270,421	-	-	405,092
Net income for the year	-	-	-	564,034	564,034
Balance at					
□ 31 December 2007	682,286	888,069	3,238	741,434	2,315,027

Notes :

- Consolidated financial statements for the years ended 31 December 2007 and 2006 have been audited by public accountant firm Haryanto Sahari & Rekan (a member firm of PricewaterhouseCoopers) with an unqualified opinion as stated in their report dated 12 March 2008.
- The exchange rate as at 31 December 2007 and 2006 are Rp 9,419/US\$ and Rp 9,020/ US\$ respectively.

Jakarta, 13 March 2008

PT PP LONDON SUMATRA INDONESIA Tbk
BOARD OF DIRECTOR