



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 notice relating to:-

Filing made by Indofood Agri Resources Limited (“IndoAgri”), a subsidiary of the Company, to the Singapore Stock Exchange, attaching with its press release dated 22nd November, 2008 on the Proposed Acquisition of Hijau, Sain and Mitra by IndoAgri’s Subsidiary.

Dated this 24th day of November, 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
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

** Independent Non-executive Directors*

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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	MAK MEI YOOK
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	22-Nov-2008 14:41:07
Announcement No.	00006

>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	PROPOSED ACQUISITION OF HIJAU, SAIN AND MITRA BY THE COMPANY'S SUBSIDIARY
Description	See attached.
Attachments	<p> AcquisitionHijauSAINMitra.pdf</p> <p>Total size = 38K (2048K size limit recommended)</p>

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INDOFOOD AGRI RESOURCES LTD.
(Incorporated in the Republic of Singapore)

In line with the strategies of Indofood Agri Resources Ltd. (the "Company") to enhance its integrated agribusiness model and improve its operating efficiency, amongst others, through (i) the integration of its seed breeding operations and development of plantation land, (ii) securing additional land bank for future expansion and (iii) operation of its own bulking station at a strategic location, the Board of Directors of the Company wishes to announce that its 90%-owned subsidiary, PT Salim Ivomas Pratama ("SIMP") has entered into the following conditional agreements on 21 November 2008:-

1) Sale & Purchase Agreement With PT Abadi Cemerlang Sejahtera ("ACS Agreement")

Pursuant to the ACS Agreement, SIMP will acquire from PT Abadi Cemerlang Sejahtera ("ACS") 100% of the total issued share capital of PT Cakra Alam Makmur ("CAM"), PT Hijaupertiwi Indah Plantation ("HPIP"), and PT Cangkul Bumisubur and its subsidiary, PT Pelangi Inti Pertiwi (collectively "CBS") for a total cash consideration of Rp11.7 billion; and in addition, the ACS Agreement also stipulates that SIMP has the obligation to settle any outstanding loans that have been extended and to be extended by ACS to CAM, HPIP and CBS until the date of completion, which is estimated to be around Rp43.5 billion (collectively "Aggregate Consideration") (approximately S\$6.9 million based on an exchange rate of Rp8,022 : S\$1 as at 21 November 2008) (the "Proposed Acquisition Hijau").

CAM, HPIP and CBS are companies incorporated in Indonesia as limited liability companies. The principal activities of HPIP and CBS are those relating to oil palm plantation and hold a total land bank of 36,300 hectares in South Sumatra and Central Kalimantan, Indonesia. Whereas CAM owns and operates a bulking facility strategically located at the port of Dumai in the province of Riau, Indonesia, with a total capacity of approximately 7,500 tons of crude palm oil ("CPO") storage.

The Proposed Acquisition Hijau was entered into on an arm's length basis and the Aggregate Consideration for the Proposed Acquisition Hijau was arrived at after taking into consideration, *inter alia*, the bulking facilities of CAM, the land bank of 36,300 hectares and the business prospect of CAM, HPIP and CBS. As stipulated in the ACS Agreement, 60% of the cash consideration of Rp11.7 billion shall be paid by SIMP to ACS within 5 business days after the date of the ACS Agreement and the remaining 40% and all the outstanding loan of CAM, HPIP and CBS due to ACS as mentioned above shall be paid on the date of completion.

Based on audited accounts of CAM, HPIP and CBS as of 30 June 2008, the combined net book value relating to the Proposed Acquisition Hijau was approximately Rp278 million. The audited accounts of CAM, HPIP and CBS are prepared based on Indonesian generally accepted accounting principles which excluded the biological assets valuation.

The completion of the Proposed Acquisition Hijau is conditional upon various conditions being fulfilled as stipulated in the ACS Agreement. The Proposed Acquisition Hijau is targeted to be completed by the end of December 2008. Upon completion, CAM, HPIP and CBS will become subsidiaries of the Company through SIMP.



2) Sales and Assignment Agreement With Lyminton Pte Ltd ("LMT Agreement")

Pursuant to the LMT Agreement, SIMP will acquire the 15,499 shares ("Exchange Shares") representing 29.98% of the total issued share capital of PT Sarana Inti Pratama ("SAIN") through the acquisition of the exchangeable bond issued by PT Usahatama Karya Mandiri ("UKM") which is currently held by Lyminton Pte Ltd ("LMT"), a third party limited liability company incorporated in Singapore. The said bond is exchangeable into the Exchange Shares. As at the date of this Announcement, SIMP holds 70.02% of the total issued share capital of SAIN.

Pursuant to the LMT Agreement, SIMP will purchase and accept the assignment of the Exchangeable Bond from LMT for a total cash consideration of US\$16.4 million (approximately S\$25.1 million based on an exchange rate of S\$1.5333 : US\$1 as at 21 November 2008) (the "Proposed Acquisition SAIN").

The principal activities of SAIN are research and development, oil palm seed breeding and ownership of three plantation subsidiary companies. The subsidiaries of SAIN own an aggregate land bank of approximately 67,000 hectares in West Kalimantan, Indonesia, of which approximately 7,900 hectares are planted with oil palms.

The Proposed Acquisition SAIN was entered into on an arm's length basis and the aggregate consideration for the Proposed Acquisition SAIN of US\$16.4 million was arrived at after taking into consideration, *inter alia*, the fair value of the net assets and the business prospects of SAIN. As stipulated in the LMT Agreement, 60% of the aggregate consideration of US\$16.4 million shall be paid by SIMP to LMT within 5 business days after the date of the LMT Agreement and the remaining 40% shall be paid on the date of completion.

Based on the unaudited consolidated accounts of SAIN and subsidiaries as of 30 September 2008, the net assets value relating to the Proposed Acquisition SAIN was approximately Rp73.9 billion (approximately S\$9.2 million). The unaudited consolidated accounts of SAIN and subsidiaries as of 30 September 2008 reflected the fair values of biological assets determined based on valuation prepared by an independent firm of valuer as of 30 June 2008. It is the Company's policy to perform biological assets valuation on a semi-annual basis.

The completion of the Proposed Acquisition SAIN is conditional upon various conditions being fulfilled as stipulated in the LMT Agreement. The Proposed Acquisition SAIN is targeted to be completed on or prior to 30 April 2009. Upon completion, SIMP will increase its shareholding interest in SAIN from 70.02% to 100%.

3) Sale & Purchase Agreement With PT Mulia Abadi Lestari ("MAL Agreement")

Pursuant to the MAL Agreement, SIMP will acquire from PT Mulia Abadi Lestari ("MAL") 28,499,000 shares representing 30% of the total issued share capital of PT Mitra Inti Sejati Plantation ("PT Mitra"), for a total cash consideration of Rp28.5 billion (approximately S\$3.6 million based on an exchange rate of Rp8,022 : S\$1 as at 21 November 2008) (the "Proposed Acquisition Mitra"). As at the date of this Announcement, SIMP holds 70% of the total issued share capital of PT Mitra.

PT Mitra is principally engaged in oil palm cultivation and the milling of fresh fruit bunches. PT Mitra currently owns over a total of 12,000 hectares of land in West Kalimantan, Indonesia, of which approximately 3,900 hectares are planted with oil palms.



The Proposed Acquisition Mitra was entered into on an arm's length basis and the aggregate consideration for the Proposed Acquisition Mitra of Rp28.5 billion was arrived at after taking into consideration, *inter alia*, the fair value of the net assets and the business prospects of PT Mitra. As stipulated in the MAL Agreement, 60% of aggregate consideration of Rp28.5 billion shall be paid by SIMP to MAL within 5 business days after the date of the MAL Agreement and the remaining 40% shall be paid on the date of completion.

Based on PT Mitra's unaudited financial accounts as of 30 September 2008, the net book value relating to the Proposed Acquisition Mitra was approximately Rp8.2 billion. The unaudited accounts of PT Mitra as of 30 September 2008 reflected the fair values of biological assets determined based on valuation prepared by an independent firm of valuer as of 30 June 2008. It is the Company's policy to perform biological assets valuation on a semi-annual basis.

The completion of the Proposed Acquisition Mitra is conditional upon various conditions being fulfilled as stipulated in the MAL Agreement. The Proposed Acquisition Mitra is targeted to be completed on or prior to 30 April 2009. Upon completion, SIMP will increase its shareholding interest in PT Mitra from 70% to 100%.

The Proposed Acquisition Hijau, Proposed Acquisition SAIN, and Proposed Acquisition Mitra ("Proposed Acquisitions") are not expected to have any material impact on the net tangible assets and earnings per share of the Company. None of the directors of the Company has any interest, direct or indirect, in the Proposed Acquisitions and the Company has not received notification from any of its controlling shareholders that they have any interests, direct or indirect, in the Proposed Acquisitions.

BY ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

Singapore
22 November 2008

CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the entire issued share capital of Indofood Oil & Fats Pte. Ltd.. It assumes no responsibility for the contents of this announcement.