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## **FIRST PACIFIC COMPANY LIMITED**

*(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 FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) to provide shareholders of First Pacific and the public with the unaudited financial results of Indofood Agri Resources Ltd. (“IndoAgri”), an indirect subsidiary of the Company, for the first quarter ended 31 March 2010.

#### **Summary**

The board of directors of IndoAgri approved the release of its unaudited financial results for the first quarter ended 31 March 2010, which have been submitted to the Singapore Stock Exchange on 30 April 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 30 April 2010.

IndoAgri, an indirect subsidiary of First Pacific, is a company incorporated in Singapore whose shares are listed on the Singapore Stock Exchange. IndoAgri is owned as to approximately 69.4% 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.

The board of directors of IndoAgri approved the release of its unaudited financial results for the first quarter ended 31 March 2010, which have been submitted to the Singapore Stock Exchange on 30 April 2010, and have been disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 30 April 2010. The unaudited financial statements have been prepared in conformity with Singapore Financial Reporting Standards. The unaudited Consolidated Income Statement for the first quarter ended 31 March 2010 and the unaudited Consolidated Balance Sheet as at 31 March 2010 for IndoAgri are provided below:

**UNAUDITED CONSOLIDATED INCOME STATEMENTS**  
*FOR THE FIRST QUARTERS ENDED 31 MARCH 2010 AND 2009*

	<b>Q1 2010</b> <i>Rp'million</i>	<b>Group Q1 2009</b> <i>Rp'million</i>	<b>Change</b> %
Revenue	2,111,630	1,994,943	5.8
Cost of sales	(1,313,281)	(1,173,193)	11.9
<b>Gross Profit</b>	<b>798,349</b>	<b>821,750</b>	<b>(2.8)</b>
Gross Profit %	37.8%	41.2%	
Selling and distribution costs	(52,203)	(56,790)	(8.1)
General and administrative expenses	(167,200)	(153,686)	8.8
Foreign exchange gains/(losses)	35,126	(94,750)	n.m.
Other operating income	22,830	62,281	(63.3)
Other operating expenses	(24,582)	(5,630)	336.6
<b>Profit from operations</b>	<b>612,320</b>	<b>573,175</b>	<b>6.8</b>
Financial income	19,806	23,718	(16.5)
Financial expenses	(86,207)	(105,853)	(18.6)
<b>Profit before tax</b>	<b>545,919</b>	<b>491,040</b>	<b>11.2</b>
Income tax expense	(140,851)	(192,120)	(26.7)
<b>Net profit/total comprehensive income for the period</b>	<b>405,068</b>	<b>298,920</b>	<b>35.5</b>
<b>Total comprehensive income attributable to:</b>			
– Equity holders of the Company	309,844	240,244	29.0
– Minority interests	95,224	58,676	62.3
	<b>405,068</b>	<b>298,920</b>	<b>35.5</b>

*Note: There were no other comprehensive income during the period.*

*n.m. denotes "Not Meaningful"*

**UNAUDITED CONSOLIDATED BALANCE SHEETS**  
*AS AT 31 MARCH 2010 AND 31 DECEMBER 2009*

	<b>Group</b>	
	<b>31/03/2010</b>	<b>31/12/2009</b>
	<i>Rp' million</i>	<i>Rp' million</i>
<b>Non-current assets</b>		
Biological assets	9,652,329	9,486,096
Property, plant and equipment	4,505,632	4,223,457
Prepaid land premiums and deferred land rights acquisition costs	1,434,259	1,430,347
Goodwill	3,155,786	3,155,786
Claims for tax refund	328,438	328,844
Deferred tax assets	295,468	294,327
Other non-current assets	762,930	817,811
<b>Total non-current assets</b>	<b>20,134,842</b>	<b>19,736,668</b>
<b>Current assets</b>		
Inventories	1,321,804	1,082,557
Trade and other receivables	719,321	752,702
Advances to suppliers	232,548	160,756
Prepaid taxes	182,020	112,779
Cash and cash equivalents	1,960,436	1,802,345
<b>Total current assets</b>	<b>4,416,129</b>	<b>3,911,139</b>
<b>Total assets</b>	<b>24,550,971</b>	<b>23,647,807</b>
<b>Current liabilities</b>		
Trade and other payables and accruals	1,049,208	979,911
Advances from customers	70,492	92,891
Interest-bearing loans and borrowings	2,200,174	1,746,464
Income tax payable	108,889	106,182
<b>Total current liabilities</b>	<b>3,428,763</b>	<b>2,925,448</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	4,513,314	4,491,213
Bonds and Sukuk Ijarah payables	722,115	721,802
Other payables	264,112	323,096
Employee benefits liabilities	475,666	442,960
Deferred tax liabilities	1,762,638	1,763,993
<b>Total non-current liabilities</b>	<b>7,737,845</b>	<b>7,743,064</b>
<b>Total liabilities</b>	<b>11,166,608</b>	<b>10,668,512</b>
<b>Net assets</b>	<b>13,384,363</b>	<b>12,979,295</b>
<b>Attributable to equity holders</b>		
Share capital	3,584,279	3,584,279
Treasury shares	(29,283)	(29,283)
Reserves	6,203,362	5,893,518
	<b>9,758,358</b>	<b>9,448,514</b>
Minority interests	3,626,005	3,530,781
<b>Total equity</b>	<b>13,384,363</b>	<b>12,979,295</b>

## GENERAL

Shareholders should note that the above unaudited 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 2010.

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

Hong Kong, 30 April 2010

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Professor Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	Jun Tang*

\* *Independent Non-executive Directors*