



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 notices relating to:-

Filings made by Indofood Agri Resources Limited (“IndoAgri”) to the Singapore Stock Exchange, in relation to (i) Unaudited Financial Statements for the third quarter ended 30th September, 2007; (ii) Completion of the Proposed Acquisition of a Majority Interest in PT Perusahaan Perkebunan London Sumatra Indonesia Tbk.

Dated this 31st day of October, 2007

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

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

** Independent Non-executive Directors*


Print this page

Third Quarter * Financial Statement And Dividend Announcement	
* 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	30-Oct-2007 23:47:26
Announcement No.	00194

>> Announcement Details	
The details of the announcement start here ...	

For the Financial Period Ended *	30-09-2007
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Attachments:

 [IndoAgriQ307.pdf](#)
 Total size = 985K
 (2048K size limit recommended)

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UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group - Q3			Group - YTD 9 Months		
	Actual 30/09/2007	Proforma 30/09/2006	Change	Actual 30/09/2007	Proforma 30/09/2006	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	1,579,359	1,134,729	39.2	4,217,234	2,827,943	49.1
Cost of sales	(1,062,531)	(788,054)	34.8	(3,055,788)	(2,150,521)	42.1
Gross Profit	516,828	346,675	49.1	1,161,446	677,422	71.6
Gain arising from changes in fair values of biological assets	-	-	-	134,747	257,224	(47.6)
Other operating income	14,808	14,826	(0.1)	64,941	36,069	80.0
Selling and distribution costs	(45,107)	(42,064)	7.2	(136,377)	(102,229)	33.4
General and administrative expenses	(52,492)	(77,995)	(32.7)	(156,180)	(156,309)	(0.1)
Other operating expenses	(7,762)	(8,094)	(4.1)	(17,226)	(15,567)	10.7
Profit from operations	428,275	233,348	82.7	1,051,351	696,610	50.9
Impairment of goodwill *	-	-	-	(76,337)	-	n/m
Financial income	23,077	1,314	1,656.2	57,837	5,509	949.9
Financial expenses	(1,908)	(25,709)	(92.6)	(17,944)	(70,940)	(74.7)
Profit before taxation	447,444	208,953	114.1	1,014,907	631,179	60.8
Tax expense	(137,225)	(60,809)	125.7	(316,027)	(219,675)	43.4
Profit for the period	310,219	148,144	109.4	698,880	411,504	70.1
Attributable to:-						
-Equity holders of the Company	279,469	133,475	109.4	624,408	368,928	69.3
-Minority interests	30,750	14,669	109.6	75,472	42,576	77.3
	310,219	148,144	109.4	698,880	411,504	70.1

n.m. denotes "Not Meaningful"

* Goodwill arose on the difference between the deemed cost of acquisition and fair value of the Company's net assets at the reverse acquisition date. This goodwill has been impaired in full as there are no future economic benefits attached to the goodwill.

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

Other Information:-	Group - Q3			Group - YTD 9 Months		
	Actual 30/09/2007	Proforma 30/09/2006	Change	Actual 30/09/2007	Proforma 30/09/2006	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant & equipment	28,226	24,563	14.9	82,801	73,096	13.3
Amortisation of prepaid land premium & others	3,276	971	237.4	9,362	6,688	42.1
Foreign exchange gain	(14,480)	(2,114)	585.0	(19,375)	(5,413)	257.9
Interest on borrowings	1,738	25,464	(93.2)	16,259	70,454	(78.3)
Plant and equipment written off	-	-	-	-	64	n/m
Gain on disposal of property, plant & equipment and prepaid land premium	(1,289)	(1,823)	(29.3)	(1,934)	(5,183)	(62.7)
Impairment of goodwill	-	-	-	76,337	-	n/m
Gain on sale of short term investment	-	-	-	(39,316)	-	n/m

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	
	Actual 30/09/2007 Rp ' million	Proforma 31/12/2006 Rp ' million	Actual 30/09/2007 Rp ' million	Actual * 31/12/2006 Rp ' million
Non-current assets				
Biological assets	2,944,899	2,480,752	-	-
Property, plant and equipment	911,834	830,613	342	-
Prepaid land premiums and deferred land rights acquisition cost	292,500	182,406	-	-
Advance for investment	53,250	-	-	-
Goodwill	47,536	36,852	-	-
Claims from Income tax refund	45,968	97,733	-	-
Deferred tax assets	97,865	78,086	-	-
Other non-current assets	149,735	101,908	7,383,633	-
Total non-current assets	4,543,587	3,808,350	7,383,975	-
Current assets				
Inventories	842,955	602,814	-	-
Trade and other receivables	760,852	361,376	2,306,828	5,398
Prepaid value added tax	137,041	147,160	-	-
Advance to suppliers	148,323	100,631	-	-
Available-for-sale investments	-	243,607	-	-
Cash and cash equivalents	1,980,541	322,337	127,265	68,608
Total current assets	3,869,712	1,777,925	2,434,093	74,006
Total assets	8,413,299	5,586,275	9,818,068	74,006
Current liabilities				
Trade payables and accruals	491,830	223,829	16,037	5,463
Advance to customers	63,668	8,058	-	-
Interest-bearing loans and borrowings	108,394	759,900	-	-
Income tax payable	149,229	31,209	-	-
Total current liabilities	813,121	1,022,994	16,037	5,463
Non-current liabilities				
Interest-bearing loans and borrowings	86,163	332,662	-	-
Due to related parties	53,990	-	-	-
Other payables	19,914	17,506	-	-
Estimated liabilities for employee benefits	97,101	85,460	-	-
Deferred tax liabilities	747,541	666,367	87	86
Total non-current liabilities	1,004,709	1,101,994	87	86
Total liabilities	1,817,830	2,124,988	16,124	5,549
Net assets	6,595,469	3,461,287	9,801,944	68,457
Attributable to equity holders				
Share capital	2,480,311	26,285	9,808,443	79,035
Reserves	3,306,721	2,768,136	(6,499)	(10,578)
	5,787,032	2,794,420	9,801,944	68,457
Minority Interests	808,437	666,867	-	-
Total equity	6,595,469	3,461,287	9,801,944	68,457

* 31 Dec 2006 financial statements of the Company was presented in Singapore dollar and converted to Rupiah using the closing exchange rate as of 31 Dec 2006.

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

		Group	
		Actual 30/09/2007	Proforma 31/12/2006
		Rp ' million	Rp ' million
(i)	Amount payable in one year or less, or on demand		
	Secured	8,394	259,900
	Unsecured	100,000	500,000
	Sub-total	108,394	759,900
(ii)	Amount repayable after one year		
	Secured	86,163	332,662
	Unsecured	-	-
	Sub-total	86,163	332,662
	TOTAL	194,557	1,092,562
(iii)	Details of the collaterals		
	The above bank term loans and investment loans are secured by:		
	(a) corporate guarantee from a parent company and a subsidiary		
	(b) charge over the plantation assets of the respective subsidiaries		

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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 - Q3		Group - YTD 9 months	
	Actual 30/09/2007	Proforma 30/09/2006	Actual 30/09/2007	Proforma 30/09/2006
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from operating activities				
Profit before taxation	447,444	208,953	1,014,907	631,179
Adjustments to reconcile profit before tax to net cash provided by/(used in) operating activities:				
Depreciation and amortisation	31,502	25,534	92,163	79,684
Unrealised foreign exchange losses/(gains) arising from financing transactions and foreign currency translation movement	-	(12,821)	2,730	(15,163)
Changes in fair value of long-term receivables	(179)	415	(842)	845
Loss on write-off of property, plant and equipment	-	-	-	64
Changes in fair value of biological assets	-	-	(134,747)	(257,224)
Gain on sale of property, plant and equipment, prepaid land premium	(1,289)	(1,823)	(1,934)	(5,183)
Gain on sale of short term investment	-	-	(39,318)	-
Changes in provision for dismantling cost	63	2,505	2,408	2,251
Changes in estimated liability for employee benefits	2,584	639	11,842	12,082
Gain on sale of prepaid land and premium	-	-	-	(1,070)
Impairment of goodwill	-	-	76,337	-
Interest income	(23,077)	(1,314)	(67,837)	(5,509)
Interest expense	1,908	25,709	17,944	70,940
Operating profit before changes in working capital	458,956	247,797	983,455	512,896
Changes in working capital				
Other non-current assets	2,632	64,607	9,221	29,736
Inventories	(140,973)	(161,321)	(234,024)	(123,799)
Receivables	(190,160)	(124,651)	(437,971)	(132,773)
Prepaid value-added taxes	14,408	(41,915)	13,678	(186,089)
Payables	229,544	(207,792)	309,786	42,716
Cash flow (used in)/generated from operations	374,407	(223,275)	644,145	142,677
Interest received	23,077	1,314	57,837	5,509
Interest paid	(1,908)	(25,709)	(17,944)	(70,940)
Income tax paid	(49,851)	(48,080)	(158,596)	(107,829)
Net cash (used in)/generated from operating activities	345,725	(295,730)	525,442	(30,583)



	Group - Q3		Group - YTD 9 months	
	Actual 30/09/2007	Proforma 30/09/2006	Actual 30/09/2007	Proforma 30/09/2006
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from investing activities				
Acquisitions of property, plant and equipment	(59,336)	(44,245)	(144,253)	(139,142)
Acquisitions of subsidiaries, net of cash acquired	-	-	(124,536)	(9,926)
Proceeds from sale of short term investments	-	-	190,669	-
Acquisitions of biological assets	(82,043)	(17,620)	(176,231)	(44,031)
Advances for purchases of factory equipment	(1,900)	4,958	5,311	2,245
Advances to KKPA projects	(17,504)	(6,355)	(44,580)	(17,494)
Proceeds from disposal of property, plant and equipment and prepaid land premium	3,012	2,019	5,067	8,758
Proceeds from disposal of assets not used in operations	-	-	-	145,003
Proceeds from investment in convertible bond	-	-	-	50,300
Advances for long-term investment	-	-	(53,250)	-
Net cash used in investing activities	(157,771)	(61,243)	(341,803)	(4,287)
Cash flows from financing activities				
Proceeds of interest-bearing loans and borrowings	100,995	670,435	325,128	1,316,228
Cash received from placement of shares, net of expenses	-	-	2,379,949	-
Proceeds of obligation under capital lease	315	-	1,522	-
Repayment of interest bearing loans and borrowings	(1,950)	(547,988)	(1,228,386)	(962,595)
Net proceeds (payments) of amount due to related parties	-	242,284	(3,380)	(7,321)
Payments arising from share capital reductions	-	-	-	(388,200)
Repayment of obligations under capital lease	(2)	-	(269)	-
Net cash (used in)/generated from financing activities	99,348	364,731	1,474,565	(41,888)
Net increase/(decrease) in cash and cash equivalents	287,302	7,758	1,658,204	(76,758)
Cash and cash equivalents at the beginning of the period	1,693,239	190,228	322,337	274,744
Cash and cash equivalents at the end of the period	1,980,541	197,986	1,980,541	197,986

- 1(d). 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 capitalization 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	
	Actual 2007 Rp ' million	Proforma 2006 Rp ' million	Actual 2007 Rp ' million	Actual 2006 (note 5) Rp ' million
Issued Capital				
Balance as at 1 January	26,285	26,285	90,672	79,035
Issue of share pursuant to the Acquisition (note 1)/(note 2)	74,077	-	7,377,734	-
Issue of share pursuant to Share Placement (note 3)	2,487,055	-	2,487,055	-
Share issue expenses	(107,106)	-	(107,106)	-
Transfer from share premium	-	-	(39,912)	-
Balance as at 30 September (note 4)	2,480,311	26,285	9,808,443	79,035
Reserves*				
Balance as at 1 January	2,768,135	2,094,548	(21,821)	1,614
Realised gain on changes in fair value of available for sale investment	(73,872)	-	-	-
Unrealised loss on changes in fair value of available-for-sale investments	(8,259)	22,398	-	-
Foreign currency translation movement	(3,691)	(270)	-	-
Net profit for the period	624,408	368,928	15,322	-
Balance as at 30 September	3,306,721	2,485,604	(6,499)	1,614
Minority Interest				
Balance as at 1 January	666,867	502,404	-	-
Realised gain on changes in fair value of available for sale investments	(9,103)	-	-	-
Unrealised gain on changes in fair value of available-for-sale investments	(1,017)	2,739	-	-
Minority interest of acquired subsidiaries	76,218	68,048	-	-
Net profit for the period	75,472	42,576	-	-
Balance as at 30 September	808,437	616,767	-	-
Total Equity	6,595,489	3,127,656	9,801,944	80,649

Notes:

- 1) This amount refers to the deemed cost of acquisition incurred by the legal subsidiary, Indofoods Oil & Fats Pte Ltd ("IOFPL"), in the form of equity issued to the owners of the legal parent, ie, the Company. The deemed cost of acquisition is determined using the fair value of the Company's share capital at the reverse acquisition date.
- 2) In January 2007, the Company issued 998,200,000 consolidated shares pursuant to the Acquisition.
- 3) In February 2007, the Company issued 338,000,000 new consolidated shares at \$1.25 per share pursuant to the share placement.
- 4) The issued capital of the Group differs from that of the Company as a result of applying reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition, the issued equity of IOFPL immediately before the Acquisition and placement of new shares by the Company.
- 5) Share capital and reserves related to CityAxis Holdings Limited for Q3 2006 were not meaningful.

* Reserves of the Group consist of revenue reserve, capital reserve, unrealised gains/losses on changes in fair value of available-for-sale securities and foreign currency translation differences.

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- (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 number of shares immediately upon completion of the Acquisition and consolidation of every 10 existing shares into 1 share (as described in the Circular dated 11 December 2006) is 1,011,700,000 consolidated shares.

	No. of ordinary shares issued
	(' 000)
Balance as at 1 Jan 2007	135,000
Issue of Consideration Shares pursuant to the Acquisition	<u>9,982,000</u>
Balance before consolidation	<u>10,117,000</u>
Balance after consolidation	1,011,700
New shares placement	<u>338,000</u>
Balance as at 30 September 2007 after consolidation and new shares placement	<u><u>1,349,700</u></u>

2. *Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.*

This unaudited consolidated financial information have not been audited nor reviewed by the auditor.

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 Company became the legal parent company of IOFPL at the reverse acquisition date. The substance of the acquisition was that IOFPL (the "deemed acquirer") acquired the Company (the "deemed acquiree") in a reverse acquisition. As a consequence of applying reverse acquisition accounting, the consolidated financial statement represents a continuation of the financial statements of IOFPL.

The comparative information has been prepared on a proforma basis based on the assumptions stated in the Circular dated 11 December 2006.

The same accounting policies and methods of computation have been applied in these unaudited consolidated financial information for the current financial period as compared to the unaudited proforma consolidated financial information as at 31 December 2006.

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 is calculated by dividing earnings for the year attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. 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 30 September 2007.

For the purpose of basic and diluted earnings per share computation, the weighted number of ordinary shares issued as at 30 September 2007 represents:

- (a) the number of shares issued by the Company pursuant to the Acquisition; and
(b) the number of shares issued pursuant to the Placement.

The weighted number of ordinary shares outstanding as at 30 September 2006 represents the number of shares outstanding at the Acquisition date (ie, 1,011,700,000 shares).

	Group - Q3			Group - YTD 9 Months		
	Actual 30/09/2007	Proforma 30/09/2006	Change %	Actual 30/09/2007	Proforma 30/09/2006	Change %
Earnings per share (Rp)						
(a) based on weighted average number of share	215.60	131.93	63.4	481.70	364.66	32.1
(b) based on a fully diluted basis	215.60	131.93	63.4	481.70	364.66	32.1

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:-**

	Group		Company	
	Actual 30/09/2007	Proforma 31/12/2006	Actual 30/09/2007	Actual 31/12/2006
	Rp	Rp	Rp	Rp
Net asset value per ordinary share	4,287	2,762	7,262	507

The net asset value per ordinary share for the Group is calculated using the net assets value attributable to equity holders as at end of each year/period divided by the enlarged share capital:

- a) 1,011,700,000 consolidated shares as of 31 December 2006; and
b) 1,349,700,000 consolidated shares as of 30 September 2007.

- 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 - Q3			Group - YTD 9 Months		
	Actual	Proforma	Change	Actual	Proforma	Change
	30/09/2007	30/09/2006		30/09/2007	30/09/2006	
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue						
Plantation						
External sales	81,341	46,583	74.6	228,083	141,512	61.2
Inter-segment sales	526,569	367,027	43.5	1,215,840	812,083	49.7
Sub-total	607,910	413,610	47.0	1,443,723	953,595	51.4
Cooking Oil						
External sales	1,313,261	936,674	40.2	3,184,903	2,151,931	48.0
Inter-segment sales	-	-	-	-	11,574	n/m
Sub-total	1,313,261	936,674	40.2	3,184,903	2,163,505	47.2
Commodity						
External sales	184,757	151,472	22.0	804,248	534,500	50.5
Inter-segment sales	11,192	3	n/m	14,240	1,313	984.5
Sub-total	195,949	151,475	29.4	818,488	535,813	52.8
Elimination	(537,761)	(367,030)	46.5	(1,229,880)	(824,970)	49.1
Total revenue	1,579,359	1,134,729	39.2	4,217,234	2,827,943	49.1
Gross Profit	516,828	346,675	49.1	1,161,446	677,422	71.5
Gross Profit%	32.7%	30.6%		27.5%	24.0%	

Revenue and Gross Margin: The Group delivered another strong quarter in term of revenue and profit. Overall revenue grew by 39.2% to Rp1,579 billion in Q3 2007 boosted by higher Crude Palm Oil ("CPO") and edible oil selling prices. Overall gross profit margin improved from 30.6% in Q3 2006 to 32.7% in Q3 2007 largely attributed to increase in selling prices and continued improvement in commodity division. For the first 9 months in 2007, the Group's revenue increased by 49.1% against same period last year and gross profit margin improved from 24.0% to 27.5%.

Plantation division recorded encouraging results for three consecutive quarters, revenue saw an increase of 47.0% from Rp414 billion in Q3 2006 to Rp608 billion in Q3 2007. Of these sales, Rp81 billion in Q3 2007 (vs. Rp47 billion in Q3 2006) were to external parties, mainly contributed from sales of Palm Kernel (PK) and CPO. Higher average selling price of PK and CPO explained for the positive results for this division. The favorable CPO and PK prices also contributed to 51.4% revenue growth in first 9 months of 2007.

Cooking oil and fats division's external revenue improved by 40.2% from Rp937 billion in Q3 2006 to Rp1,313 billion in Q3 2007 supported by increase in selling prices. For the first 9 months of 2007, this division registered a revenue growth of 47.2%.



Commodities division registered a moderate increase in external revenue of 22.0% from Rp151 billion in Q3 2006 to Rp185 billion in Q3 2007. The revenue growth was largely attributable to the increase in the average selling price of palm oil-based and copra-based products. On year-to-date basis, this division's revenue grew by 52.8%.

Gain arising from changes in fair values of biological assets. It is the intention of the group to perform biological assets valuation on half-yearly basis unless there are significant changes during the quarter.

Biological assets comprise oil palm plantations and rubber plantations. Mature oil palm trees produce fresh fruit bunches ("FFB"), which are used to produce CPO and PK. The fair values of oil palm plantations as at 30 September 2007 are determined by using the discounted future cash flows of the underlying plantations. The expected future cash flows of the oil palm plantations are determined using the forecast market price of FFB which is largely dependent on the projected selling prices of CPO and PKO in the market.

Profit from Operations for Q3 2007 increased by 82.7% or Rp193 billion compared to same period last year. The impressive growth arose from a higher gross profit of Rp170 billion and lower G&A expenses in Q3 2007. The group also recorded a foreign exchange gain of approximately Rp14 billion on US denominated cash balances due to weakening of Indonesia Rupiah.

Net Profit After Tax of the Group increased by 109.4% in Q3 2007 against same period last year due to higher gross profit, higher income from time deposits and lower interest expenses as part of the share placement proceeds were used to repay interest bearing debts. On year-to-date basis, net profit after tax was 70.1% higher than the same period last year.

Review of Financial Position

The group's net assets as of 30 September 2007 were Rp6.6 trillion compared to Rp3.5 trillion in Dec 2006, largely contributed by cash proceeds from the new shares placement in mid February 2007 and positive cash flow generated from the operations.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

N.A.

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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.***

As announced by the Company on 30 October 2007, the acquisition by its 90 per cent.-owned subsidiary, PT Salim Ivomas Pratama ("PT SIMP") of (i) 439,200,000 shares ("Lonsum Shares") in PT Perusahaan Perkebunan London Sumatra Indonesia Tbk ("Lonsum") from First Durango Singapore Pte. Ltd. and (ii) 60,895,000 Lonsum Shares from certain funds that have appointed, directly or indirectly, Ashmore Investment Management Limited as their investment manager (the "Ashmore Funds") (the "FDS and Ashmore Acquisition"), was completed on 30 October 2007. Following the completion of the FDS and Ashmore Acquisition, PT SIMP has a shareholding interest of approximately 45.7% of the issued share capital of Lonsum, which is now an associated company of the Company.

The completion of the acquisition by PT SIMP from the Ashmore Funds of the mandatory convertible notes due 2009 issued by Lonsum which are convertible into 269,343,500 Lonsum Shares (the "MCNs") and the conversion of the MCNs thereafter, is expected to take place on or around 31 October 2007. Thereupon, PT SIMP will have a shareholding interest of approximately 56.4% of the enlarged issued share capital of Lonsum (the "Enlarged Capital") and Lonsum will accordingly become a subsidiary of the Company.

As stated in the announcement dated 30 October 2007, the acquisition by the Company from Mr Eddy Sarlaatmadja of 109,521,000 Lonsum Shares, representing approximately 8.0% of the Enlarged Capital will take place on 2 November 2007.

Following the completion of the FDS and Ashmore Acquisition, a tender offer by PT SIMP for the remaining Lonsum Shares (amounting to approximately 35.6% of the Enlarged Capital) at the price of Rp6,900 per Lonsum Share as determined based on Item 8.(c) of BAPEPAM-LK Rule No. IX.H.1, will have to be made. Please refer to further announcements which will be issued by the Company.

For further information on the acquisition, please refer to the Company's circular to shareholders dated 2 October 2007 and the announcement by the Company dated 30 October 2007, which are available on www.sgx.com.

In addition to the effects of the Proposed Acquisition to the Group, the fundamentals for the palm oil sector remain positive with the expected increase in global demand due to i) increasing awareness of the dietary benefits of palm oil; ii) as feedstock for bio-diesel usage; and iii) increasing demand mainly from China and India due to the increasing population and income growth.

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.***

No dividend has been declared or recommended for the Financial Period ended 30 September 2007.

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13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Quarter 3 Segment Results

In Rp' million	Plantations	Cooking Oils	Commodities	Others	Eliminations	Total
Q3' 2007						
Revenue						
External sales	81,341	1,313,261	184,757	-	-	1,579,359
Inter-segments sales	526,569	-	11,192	-	(537,761)	-
Total Sales	607,910	1,313,261	195,949	-	(537,761)	1,579,359
Results						
Segment profit	406,234	54,837	7,713	(4,588)	(52,401)	411,795
Net foreign exchange gain						14,480
Profit from operations						426,275
Impairment of goodwill						-
Net finance costs						21,169
Profit before income tax						447,444
Income tax expense						(137,225)
Profit for the period						310,219

In Rp' million	Plantations	Cooking Oils	Commodities	Others	Eliminations	Total
Q3' 2006						
Revenue						
External sales	46,583	936,674	151,472	-	-	1,134,729
Inter-segments sales	367,027	-	3	-	(367,030)	-
Total Sales	413,610	936,674	151,475	-	(367,030)	1,134,729
Results						
Segment profit	218,750	40,142	(13,783)	-	(13,875)	231,234
Net foreign exchange gain						2,114
Profit from operations						233,348
Impairment of goodwill						-
Net finance costs						(24,395)
Profit before income tax						208,953
Income tax expense						(60,809)
Profit for the period						148,144



Year-to-date Segment Results

In Rp' million	Plantations	Cooking Oils	Commodities	Others	Eliminations	Total
YTD Sep 2007						
Revenue						
External sales	228,083	3,184,903	804,248	-	-	4,217,234
Inter-segments sales	1,215,640	-	14,240	-	(1,229,880)	-
Total Sales	1,443,723	3,184,903	818,488	-	(1,229,880)	4,217,234
Results						
Segment profit	1,051,186*	80,010	29,905	(11,857)	(117,268)	1,031,976
Net foreign exchange gain						19,375
Profit from operations						1,051,351
Impairment of goodwill						(76,337)
Net finance costs						39,893
Profit before income tax						1,014,907
Income tax expense						(315,027)
Profit for the period						699,880

In Rp' million	Plantations	Cooking Oils	Commodities	Others	Eliminations	Total
YTD Sep 2006						
Revenue						
External sales	141,512	2,151,931	534,500	-	-	2,827,943
Inter-segments sales	812,083	11,574	1,313	-	(824,970)	-
Total Sales	953,595	2,163,505	535,813	-	(824,970)	2,827,943
Results						
Segment profit	711,409*	56,724	(36,936)	-	(40,000)	691,197
Net foreign exchange gain						5,413
Profit from operations						696,610
Impairment of goodwill						-
Net finance costs						(65,431)
Profit before income tax						631,179
Income tax expense						(219,675)
Profit for the period						411,504

* Includes the changes in fair values of biological assets.



Revenue by Geographical Market ^{Note (1)}

	Group – Q3					Group – YTD 9 Months				
	Actual		Proforma		Change	Actual		Proforma		Change
	30/09/2007	%	30/09/2006	%		30/09/2007	%	30/09/2006	%	
Rp' million		Rp' million		%	Rp' million		Rp' million		%	
Indonesia	1,303,340	82.5	877,438	77.3	48.5	3,096,288	73.4	2,035,611	72.0	52.1
Asia	98,018	6.2	130,590	11.5	(24.9)	369,266	8.8	365,406	12.9	1.1
Europe	67,683	4.3	87,226	7.7	(22.4)	562,032	13.3	245,649	8.7	128.8
Africa, Middle East & Oceania	29,120	1.9	39,475	3.5	(26.2)	103,714	2.5	116,828	4.1	(11.2)
America	81,198	5.1	-	-	-	85,914	2.0	64,449	2.3	33.3
Total revenue	1,679,359	100.0	1,134,729	100.0	39.2	4,217,234	100.0	2,827,943	100.0	49.1

^{Note (1)} The breakdown of revenue by geographical segments is based on shipment destination

14. *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 first 9 months 2007.

Name of Interested Person	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000)			
	Q3 30.9.2007		YTD 30.9.2007	
	Rp 'billion	USD million	Rp 'billion	USD million
PT ISM Group				
Rental of storage tanks	0.1	-	0.4	-
Sales of cooking oil & margarine	623.0	-	1,399.6	-
Purchase of goods and services	24.3	-	59.9	-
Largest loan + interest outstanding due to PT ISM during the period	-	-	-	5.0
PT Salim Group				
Sales of CPO & other palm oil based products	1.4	-	8.0	-
Purchases of services	3.2	-	8.9	-
Plantations acquisition	-	-	125.0	-
Non-interest bearing loans	-	-	54.0	-
Rental of land	0.1	-	0.4	-

The IPT mandate in the Circular has been approved by Shareholders at the EGM held on 5 January 2007 and is effective upon the completion of the reverse takeover on 23 January 2007.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive
30 October 2007

CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company for the acquisition of the entire Issued share capital of Indofood Oil & Fats Pte. Ltd.
INDOFOOD AGRI RESOURCES Ltd. 80 Raffles Place, #22-23 UOB Plaza 2, Singapore 048624, Tel. +65 6567 2389, Fax. +65 6567 2387, www.indofoodagri.com

Company Registration No. 200106551G

Page 14/14



CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(4) 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 results for the 3rd Quarter ended 30 September 2007 to be false or misleading.

On behalf of the Board of Directors:

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a smaller 'J' and a trailing flourish.

Mark Julian Wakeford
Chief Executive Officer

A handwritten signature in black ink, featuring a large, looped 'M' followed by a 'T' and a long, sweeping horizontal stroke.

Moleonoto Tjang
Executive Director


30 October 2007

Print this page

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	30-Oct-2007 23:02:23
Announcement No.	00192

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Completion - Proposed Acquisition of A Majorlty Interest in PT Perusahaan Perkebunan London Sumatra Indonesia Tbk
Description	Please see attached.
Attachments:	 CompletionLSIP.pdf Total size = 27K (2048K size limit recommended)

Close Window

INDOFOOD AGRI RESOURCES LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200106551G)

PROPOSED ACQUISITION OF A MAJORITY INTEREST IN PT PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK

-
- (A) The proposed acquisition by Indofood Agri Resources Ltd.'s (the "Company's") subsidiary, PT Salim Ivomas Pratama ("PT SIMP"), of (i) an aggregate of 500,095,000 issued ordinary shares ("Lonsum Shares") in the share capital of PT Perusahaan Perkebunan London Sumatra Indonesia Tbk ("Lonsum") and (ii) US\$47,000,000 mandatory convertible notes due 2009 ("MCNs") issued by Lonsum which are convertible at face value into 269,343,500 Lonsum Shares, representing an aggregate interest of approximately 56.4% of the enlarged issued share capital of Lonsum assuming conversion of the MCNs (the "Enlarged Capital"), for a total cash consideration of approximately S\$810.0 million;
- (B) The proposed acquisition by the Company of 109,521,000 Lonsum Shares (the "ES Sale Shares"), representing an interest of approximately 8.0% of the Enlarged Capital, for a consideration of approximately S\$125.1 million to be satisfied by the allotment and issue of 98,082,830 new ordinary shares in the share capital of the Company at the issue price of S\$1.2758 per new share; and
- (C) The proposed acquisition by PT SIMP of the remaining Lonsum Shares, representing approximately 35.6% of the Enlarged Capital, by way of a tender offer,

(collectively, the "Proposed Transactions").

The Board of Directors of the Company refers to the conditional agreement ("Agreement") dated 25 May 2007 entered into by the Company and its 90 per cent.-owned subsidiary, PT SIMP, with (i) First Durango Singapore Pte. Ltd. ("First Durango"), (ii) certain funds that have appointed, directly or indirectly, Ashmore Investment Management Limited as their investment manager (the "Ashmore Funds") and (iii) Mr Sariaatmadja (together, the "Vendors"), the circular to shareholders of the Company (the "Shareholders") dated 2 October 2007 (the "Circular") and the subsequent announcement by the Company dated 23 October 2007.

Terms and references used in this Announcement which have not been defined herein bear the same meaning as ascribed to them in the Circular.

Further to, *inter alia*, the approval of the Shareholders obtained at the Extraordinary General Meeting of the Company held on 23 October 2007 for the above captioned matters and the approval of shareholders of First Pacific, PT ISM and of PT SIMP in respect of the Proposed Transactions, the Board of Directors of the Company wishes to announce that the acquisition by PT SIMP of (i) 439,200,000 Lonsum Shares from First Durango and (ii) 60,895,000 Lonsum Shares from the Ashmore Funds (collectively, the "FDS and Ashmore Acquisition"), was completed today. The Cash Consideration for the FDS and Ashmore Acquisition (including the purchase of the MCNs) of approximately Rp5.0 trillion amounted to US\$551,477,588¹ (which is equivalent to approximately S\$810.0 million), of which a deposit of US\$10 million had earlier been placed with an escrow agent pending completion.

¹ Based on the agreed exchange rate of US\$1: Rp9,069, being the US\$/Rp exchange rate calculated based on the 4 Indonesian Business Days average of the closing mid-rates quoted on the Central Bank of Indonesia from 8 October 2007 to 11 October 2007, as foreign exchange transactions between the Central Bank of Indonesia and commercial banks were inactive between 17 and 19 October 2007.

As stated in the Circular, based on the audited consolidated financial statements of the Lonsum Group for FY2006 and FP2007 which were prepared in accordance with IFRS, the Lonsum Group had a net asset value of approximately Rp3.4 trillion (which is equivalent to approximately S\$551.5 million) as at 30 April 2007. As at the date of this Announcement, the market capitalization of Lonsum is approximately Rp10.3 trillion (which is equivalent to approximately S\$1.7 billion).

Following the completion of the FDS and Ashmore Acquisition, PT SIMP has a shareholding interest of approximately 45.7% of the issued share capital of Lonsum, which is now an associated company of the Company.

The completion of the acquisition by PT SIMP from the Ashmore Funds of the MCNs and the conversion of the MCNs thereafter, is expected to take place on or around 31 October 2007. Thereupon, PT SIMP will have a shareholding interest of approximately 56.4% of the Enlarged Capital of Lonsum and Lonsum will accordingly become a subsidiary of the Company.

As stated in the Company's announcement dated 25 May 2007 and in the Circular, the acquisition by the Company of the ES Sale Shares for a consideration of approximately S\$125.1 million to be satisfied by the allotment and issue of 98,082,830 new ordinary shares in the share capital of the Company at the issue price of S\$1.2758 per new share (the "ES Acquisition"), is to take place on the third business day following the satisfaction or waiver in accordance with the Agreement of the conditions precedent to the ES Completion. Accordingly, the ES Completion will take place on 2 November 2007.

Lonsum is listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange. Following completion of the FDS and Ashmore Acquisition, a tender offer by PT SIMP for the remaining Lonsum Shares (amounting to approximately 35.6% of the Enlarged Capital) at the price of Rp6,900 per Lonsum Share as determined based on Item 8.(c) of BAPEPAM-LK Rule No. IX.H.1, will have to be made. Please refer to further announcements which will be issued by the Company.

By Order of the Board of the Company

Mark Julian Wakeford
Chief Executive Officer and Executive Director
30 October 2007