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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 CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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 consolidated financial results of Indofood Agri Resources Ltd. (“IndoAgri”), an indirect subsidiary of the Company, for the six months ended 30 June 2010.

#### **Summary**

The board of directors of IndoAgri approved the release of its unaudited consolidated financial results for the six months ended 30 June 2010, which have been submitted to the Singapore Stock Exchange on 12 August 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 12 August 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 consolidated financial results for the six months ended 30 June 2010, which have been submitted to the Singapore Stock Exchange on 12 August 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 12 August 2010. The unaudited consolidated financial statements have been prepared in conformity with Singapore Financial Reporting Standards. The

unaudited Consolidated Income Statement for the six months ended 30 June 2010 and the unaudited Consolidated Balance Sheet as at 30 June 2010 for IndoAgri are provided below:

**INDOFOOD AGRI RESOURCES LTD.**

**UNAUDITED CONSOLIDATED INCOME STATEMENTS**

*For the six months ended 30 June 2010 and 2009*

	<b>Group – YTD 6 months</b>		<b>Change</b>
	<b>30/06/2010</b>	<b>30/06/2009</b>	
	<i>Rp 'million</i>	<i>Rp 'million</i>	<i>%</i>
Revenue	4,207,056	4,283,737	(1.8)
Cost of sales	(2,642,571)	(2,694,198)	(1.9)
<b>Gross Profit</b>	<b>1,564,485</b>	<b>1,589,539</b>	<b>(1.6)</b>
Gross Profit %	37.2%	37.1%	
Selling and distribution costs	(112,984)	(119,882)	(5.8)
General and administrative expenses	(336,179)	(330,743)	1.6
Foreign exchange gains	43,109	145,400	(70.4)
Other operating income	38,918	82,469	(52.8)
Other operating expenses	(62,239)	(17,934)	247.0
<b>Profit from operations before biological asset gains</b>	<b>1,135,110</b>	<b>1,348,849</b>	<b>(15.8)</b>
Gain arising from changes in fair value of biological assets	20,176	593,192	n/m
<b>Profit from operations include biological asset gains</b>	<b>1,155,286</b>	<b>1,942,041</b>	<b>(40.5)</b>
Financial income	36,323	40,314	(9.9)
Financial expenses	(197,940)	(221,176)	(10.5)
<b>Profit before tax</b>	<b>993,669</b>	<b>1,761,179</b>	<b>(43.6)</b>
Income tax expense	(270,474)	(482,513)	(43.9)
<b>Net profit / total comprehensive income for the period</b>	<b><u>723,195</u></b>	<b><u>1,278,666</u></b>	<b><u>(43.4)</u></b>
<b>Total comprehensive income attributable to:</b>			
– Equity holders of the Company	545,288	922,650	(40.9)
– Minority interests	177,907	356,016	(50.0)
	<b><u>723,195</u></b>	<b><u>1,278,666</u></b>	<b><u>(43.4)</u></b>

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

*n.m. denotes "Not Meaningful"*

**INDOFOOD AGRI RESOURCES LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
*As at 30 June 2010 and 31 December 2009*

	<b>Group</b>	
	<b>30/06/2010</b>	<b>31/12/2009</b>
	(Unaudited)	(Audited)
	<i>Rp 'million</i>	<i>Rp 'million</i>
<b>Non-current assets</b>		
Biological assets	9,868,026	9,486,096
Property, plant and equipment	4,705,822	4,223,457
Prepaid land premiums and deferred land rights acquisition costs	1,443,496	1,430,347
Goodwill	3,155,786	3,155,786
Claims for tax refund	328,441	328,844
Deferred tax assets	333,568	294,327
Other non-current assets	850,860	817,811
<b>Total non-current assets</b>	<b>20,685,999</b>	<b>19,736,668</b>
<b>Current assets</b>		
Inventories	1,261,790	1,082,557
Trade and other receivables	824,350	752,702
Advances to suppliers	145,169	160,756
Prepaid taxes	177,252	112,779
Cash and cash equivalents	2,033,763	1,802,345
<b>Total current assets</b>	<b>4,442,324</b>	<b>3,911,139</b>
<b>Total assets</b>	<b>25,128,323</b>	<b>23,647,807</b>
<b>Current liabilities</b>		
Trade and other payables and accruals	1,025,554	979,911
Advances from customers	69,411	92,891
Interest-bearing loans and borrowings	2,649,746	1,746,464
Income tax payable	62,162	106,182
<b>Total current liabilities</b>	<b>3,806,873</b>	<b>2,925,448</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	4,450,200	4,491,213
Bonds and Sukuk Ijarah payables	722,436	721,802
Other payables	267,001	323,096
Employee benefits liabilities	509,579	442,960
Deferred tax liabilities	1,780,861	1,763,993
<b>Total non-current liabilities</b>	<b>7,730,077</b>	<b>7,743,064</b>
<b>Total liabilities</b>	<b>11,536,950</b>	<b>10,668,512</b>
<b>Net assets</b>	<b>13,591,373</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	6,438,806	5,893,518
	<b>9,993,802</b>	<b>9,448,514</b>
Minority interests	3,597,571	3,530,781
<b>Total equity</b>	<b>13,591,373</b>	<b>12,979,295</b>

## **GENERAL**

Shareholders should note that the above audited and unaudited 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 12 August 2010.

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

Hong Kong, 12 August 2010

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

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang\*, *KBE*

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

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

Jun Tang\*

\* *Independent Non-executive Directors*