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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacco.com>

(Stock code: 00142)

ANNOUNCEMENT MADE BY INDOFOOD AGRI RESOURCES LTD. IN RELATION TO ITS 2008 FINANCIAL RESULTS

Introduction

On 17 February, 2009, IndoAgri, an indirect subsidiary of First Pacific, made an announcement relating to a material non-cash profit and loss item occurring in the fourth quarter of its 2008 financial year. The audit of IndoAgri has not been finalised but has reached a stage whereby the reporting of carrying value of its major balance sheet item, biological assets, has been assessed.

Expected impact of the IndoAgri non-cash loss on the First Pacific Group's recurring net profit for the year ended 31 December, 2008

The IndoAgri non-cash loss is a non-recurring item and, accordingly, will have no impact on the consolidated recurring net profit of the First Pacific Group for the year ended 31 December, 2008.

Expected impact of the IndoAgri non-cash loss on the First Pacific Group's net profit for the year ended 31 December, 2008

Taken by itself, the impact of the IndoAgri non-cash loss would be expected to reduce the First Pacific Group's non-recurring items, and hence net profit, for the year ended 31 December, 2008 by approximately US\$15 million (approximately HK\$117 million). In accordance with the usual practice of year end reporting, results will reflect a series of non-recurring gains and losses, therefore the Directors do not consider the IndoAgri non-cash loss will have a material impact on the First Pacific Group's consolidated net profit for the year ended 31 December, 2008.

On that basis, First Pacific does not consider the IndoAgri non-cash loss to be price-sensitive information so far as First Pacific and its listed securities are concerned.

Introduction

On 17 February, 2009, Indofood Agri Resources Ltd (“IndoAgri”) made an announcement relating to a material non-cash profit and loss item occurring in the fourth quarter of its 2008 financial year (the “IndoAgri Announcement”). The IndoAgri Announcement has been released today by First Pacific Company Limited (“First Pacific”) as an overseas regulatory announcement under Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The audit of IndoAgri has not been finalised but has reached a stage whereby the reporting of carrying value of its major balance sheet item, biological assets, has been assessed.

As set out in the IndoAgri Announcement, the board of directors of IndoAgri has announced that, as a result of the significant and abrupt downturn in the price of Crude Palm Oil during the second half of 2008 and the prevailing overall adverse global economic conditions, IndoAgri has recorded a “non-cash” loss (“IndoAgri non-cash loss”) in its 2008 unaudited consolidated income statements arising from decline in fair values of the IndoAgri group’s biological assets. The biological assets principally comprise oil palm and rubber plantations. Also as set out in the IndoAgri Announcement, despite the IndoAgri non-cash loss, IndoAgri expects to report a profit after tax for 2008 and will announce its unaudited financial results for the financial year ended 31 December, 2008 on 27 February, 2009.

IndoAgri is owned as to approximately 69.4% by Indofood Singapore Holdings Pte. Ltd., which in turn is owned 83.8% by PT Indofood Sukses Makmur Tbk (“Indofood”), which in turn is a 50.1% owned subsidiary of First Pacific.

Expected impact of the IndoAgri non-cash loss on the First Pacific Group’s recurring net profit for the year ended 31 December, 2008

The IndoAgri non-cash loss is a non-recurring item and, accordingly, will have no impact on the consolidated recurring net profit of First Pacific and its subsidiaries (“First Pacific Group”) for the year ended 31 December, 2008.

Expected impact of the IndoAgri non-cash loss on the First Pacific Group's net profit for the year ended 31 December, 2008

Taken by itself, the impact of the IndoAgri non-cash loss would be expected to reduce the First Pacific Group's non-recurring items, and hence net profit, for the year ended 31 December, 2008 by approximately US\$15 million (approximately HK\$117 million). In accordance with the usual practice of year end reporting, results will reflect a series of non-recurring gains and losses, therefore the Directors do not consider the IndoAgri non-cash loss will have a material impact on the First Pacific Group's consolidated net profit for the year ended 31 December, 2008.

On that basis, First Pacific does not consider the IndoAgri non-cash loss to be price-sensitive information so far as First Pacific and its listed securities are concerned.

General

For the year ended 31 December, 2007, the First Pacific Group reported recurring net profit of US\$193.7 million (approximately HK\$1,510.9 million) and net profit of US\$510.4 million (approximately HK\$3,981.1 million). The material non-recurring items for the year ended 31 December, 2007 comprised US\$174.7 million (approximately HK\$1,362.7 million) principally reflecting gains in relation to settlement of First Pacific's Exchangeable Notes with Philippine Long Distance Telephone Company shares and US\$75.9 million (approximately HK\$592.0 million) in respect of a gain on dilution of the First Pacific Group's effective interest in Indofood's oils and plantations businesses. As previously announced in First Pacific's interim results announcement dated 1 September, 2008 and in First Pacific's interim report for the half-year ended 30 June, 2008, those material non-recurring gains of First Pacific in 2007 will not be repeated in 2008 as the settlement of the Exchangeable Notes and the placement of IndoAgri new shares which gave rise to those gains were accounted for in the 2007 results.

The First Pacific Group's annual financial results for the year ended 31 December, 2008 are currently being audited and are expected to be announced on 25 March, 2009.

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

Hong Kong, 17 February 2009

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8. Percentages and figures expressed have been rounded.

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

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

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

* *Independent Non-executive Directors*