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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 YEAR ENDED 31 DECEMBER 2009**

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 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 year ended 31 December 2009.

**SUMMARY**

On 25 February 2010, the board of directors of IndoAgri has approved the release of unaudited financial results for the year ended 31 December 2009. IndoAgri’s unaudited financial results have been uploaded to the Singapore Stock Exchange’s website, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 25 February 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 83.8% by PT Indofood Sukses Makmur Tbk (“Indofood”), which in turn is a 50.1% owned subsidiary of First Pacific.

On 25 February 2010, the board of directors of IndoAgri has approved the release of unaudited financial results for the year ended 31 December 2009. IndoAgri's unaudited financial results have been uploaded to the Singapore Stock Exchange's website, and have been disclosed as the Company's Overseas Regulatory Announcement on the websites of The Stock Exchange of Hong Kong Limited ("HKEX") and the Company on 25 February 2010. The unaudited financial statements have been prepared in conformity with Singapore Financial Reporting Standards. The unaudited Consolidated Income Statement for the year ended 31 December 2009 and the unaudited Consolidated Balance Sheet as at 31 December 2009 for IndoAgri are provided below:

## INDOFOOD AGRI RESOURCES LTD.

### UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

	<b>31/12/2009</b> <i>Rp'million</i>	<b>Group – Full Year</b> <b>31/12/2008</b> <i>Rp'million</i>	<b>Change</b> <i>%</i>
Revenue	9,040,325	11,840,499	(23.6)
Cost of sales	(5,814,962)	(7,711,395)	(24.6)
<b>Gross Profit</b>	<b>3,225,363</b>	<b>4,129,104</b>	<b>(21.9)</b>
Gross Profit %	35.7%	34.9%	
Selling and distribution expenses	(300,989)	(383,102)	(21.4)
General and administrative expenses	(645,915)	(659,934)	(2.1)
Foreign exchange gains/(losses) – net	303,984	(228,666)	n.m.
Other operating income	128,464	55,187	132.8
Other operating expenses	(69,276)	(101,654)	(31.9)
Gain/(Loss) arising from changes in fair value of biological assets	622,570	(947,226)	n.m.
<b>Profit from operations</b>	<b>3,264,201</b>	<b>1,863,709</b>	<b>75.1</b>
Impairment of goodwill	–	(4,833)	n.m.
Financial income	66,630	82,411	(19.1)
Financial expenses	(443,271)	(422,212)	5.0
<b>Profit before taxation</b>	<b>2,887,560</b>	<b>1,519,075</b>	<b>90.1</b>
Tax expense	(834,298)	(452,358)	84.4
<b>Profit for the year</b>	<b>2,053,262</b>	<b>1,066,717</b>	<b>92.5</b>
<b>Attributable to:</b>			
– Equity holders of the Company	1,526,829	795,284	92.0
– Minority interests	526,433	271,433	93.9
	<b>2,053,262</b>	<b>1,066,717</b>	<b>92.5</b>

*n.m. denotes "Not Meaningful"*

**UNAUDITED CONSOLIDATED BALANCE SHEETS  
AS AT 31 DECEMBER 2009 AND 2008**

	<b>Group</b>	
	<b>31/12/2009</b>	<b>31/12/2008</b>
	<i>Rp'million</i>	<i>Rp'million</i>
<b>Non-current assets</b>		
Biological assets	9,486,096	8,152,865
Property, plant and equipment	4,223,457	2,963,688
Prepaid land premiums and deferred land rights acquisition costs	1,430,347	1,379,286
Goodwill	3,155,786	2,994,523
Claims for income tax refund	328,844	58,953
Deferred tax assets	294,327	239,314
Other non-current assets	817,811	663,430
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<b>Total non-current assets</b>	<b>19,736,668</b>	<b>16,452,059</b>
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<b>Current assets</b>		
Inventories	1,082,557	910,542
Trade and other receivables	752,702	860,405
Advances to suppliers	160,756	108,755
Prepaid taxes	112,779	122,624
Cash and cash equivalents	1,802,345	2,408,266
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<b>Total current assets</b>	<b>3,911,139</b>	<b>4,410,592</b>
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<b>Total assets</b>	<b>23,647,807</b>	<b>20,862,651</b>
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<b>Current liabilities</b>		
Trade and other payables and accruals	979,911	962,912
Advances from customers	92,891	79,557
Interest-bearing loans and borrowings	1,746,464	2,379,649
Taxes payable	106,182	403,852
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<b>Total current liabilities</b>	<b>2,925,448</b>	<b>3,825,970</b>
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	<b>Group</b>	
	<b>31/12/2009</b>	<b>31/12/2008</b>
	<i>Rp' million</i>	<i>Rp' million</i>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	4,491,213	3,876,936
Bonds payables and sukuk ijarah	721,802	–
Other payables	323,096	239,278
Estimated liabilities for employee benefits	442,960	355,372
Deferred tax liabilities	1,763,993	1,589,593
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<b>Total non-current liabilities</b>	<b>7,743,064</b>	<b>6,061,179</b>
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<b>Total liabilities</b>	<b>10,668,512</b>	<b>9,887,149</b>
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<b>Net assets</b>	<b>12,979,295</b>	<b>10,975,502</b>
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<b>Attributable to equity holders</b>		
Share capital	3,584,279	3,584,279
Treasury shares	(29,283)	(29,283)
Reserves	5,893,518	4,366,689
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	<b>9,448,514</b>	<b>7,921,685</b>
Minority interests	3,530,781	3,053,817
	<hr/>	<hr/>
<b>Total equity</b>	<b>12,979,295</b>	<b>10,975,502</b>
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## 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 25 February 2010.

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

Hong Kong, 25 February 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

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

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

Jun Tang\*

\* *Independent Non-executive Directors*