



**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 consolidated financial results announcement of PT. PP London Sumatra Indonesia Tbk for the year ended 31 December 2007.**

**Dated this 14<sup>th</sup> day of March, 2008**

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  
Albert F. del Rosario  
Edward K.Y. Chen\*, *GBS, CBE, JP*

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

*\* Independent Non-executive Directors*



L O N S U M

# PT PP LONDON SUMATRA INDONESIA Tbk AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2007 AND 2006  
(Expressed in million Rupiah, unless otherwise stated)

	2007	2006
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	558,359	257,054
Trade receivables:		
- Third parties		
□ (net of allowance for doubtful accounts		
□ of Rp 2,500 and Rp nil as at		
□ 31 Desember 2007 and 2006)	62,764	43,300
Other receivables:		
- Third parties	20,104	17,079
Inventories	225,833	130,636
Advances		
□ (net of provision for recoverable		
□ amount of advance payments for		
□ land of Rp 44,000 and Rp nil as at		
□ 31 December 2007 and 2006)	124,651	76,529
Prepaid taxes	13,385	13,747
Prepaid expenses	682	1,390
Total current assets	<u>1,005,778</u>	<u>539,735</u>

### NON-CURRENT ASSETS

Amounts due from related parties		
□ (net of allowance for doubtful		
□ accounts of Rp nil and Rp 33,615		
□ as at 31 December 2007 and 2006)	7,999	6,231
Plasma receivables		
□ (net of allowance for doubtful accounts of		
□ Rp 18,000 and Rp nil as		
□ at 31 December 2007 and 2006)	43,125	75,083
Plantation assets:		
- Mature plantations		
□ (net of accumulated depreciation		
□ of Rp 310,246 and Rp 269,843		
□ as at 31 December 2007 and 2006)	787,355	671,791
- Immature plantations	874,622	693,347
Fixed assets (net of accumulated depreciation of		
□ Rp 314,104 and Rp 271,212		
□ as at 31 December 2007 and 2006)	1,108,134	882,595
Deferred charges for landrights		
□ (net of accumulated amortisation of		
□ Rp 29,168 and Rp 27,731 as at		
□ 31 December 2007 and 2006)	109,476	114,561
Other assets	1,651	1,869
Total non-current assets	<u>2,932,362</u>	<u>2,445,477</u>

### TOTAL ASSETS

	<u>3,938,140</u>	<u>2,985,212</u>
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### CURRENT LIABILITIES

	2007	2006
Trade payables	63,403	43,567
Other payables:		
- Third parties	20,377	13,749
Sales advances	56,691	71,662
Taxes payable	199,884	72,304
Accrued expenses	232,717	153,108
Bank loans	260,275	173,709
Mandatory Convertible Notes	-	405,092
Total current liabilities	<u>833,347</u>	<u>933,191</u>

### NON-CURRENT LIABILITIES

	2007	2006
Bank loans	539,152	466,856
Deferred tax liabilities	68,459	97,585
Provision for employment benefits	182,155	141,679
Total non-current liabilities	<u>789,766</u>	<u>706,120</u>

### EQUITY

Share capital		
Authorised capital		
□ 1,600,000,000 common shares		
□ with par value of		
□ Rp 500 (full Rupiah)		
□ per share,		
Issued and paid-up:		
□ 1,364,572,793		
□ (2006 : 1,095,229,293)		
□ ordinary shares	682,286	547,615
Additional	888,069	617,648
□ paid-in capital		
Appropriated		
□ retained earnings	3,238	3,238
Accumulated income	741,434	177,400
Total equity	<u>2,315,027</u>	<u>1,345,901</u>

### TOTAL LIABILITIES AND EQUITY

	<u>3,938,140</u>	<u>2,985,212</u>
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## CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006  
(Expressed in million Rupiah, except basic earnings per share)

	2007	2006
<b>Net sales</b>	2,900,835	2,148,413
<b>Cost of goods sold</b>	<u>1,810,836</u>	<u>1,596,085</u>
<b>Gross profit</b>	<u>1,089,999</u>	<u>552,328</u>
<b>Operating expenses</b>		
Selling expenses	22,908	23,588
General and administration		
□ expenses	<u>76,191</u>	<u>74,092</u>
Total operating expenses	<u>99,099</u>	<u>97,680</u>
<b>Operating income</b>	<u>990,900</u>	<u>454,648</u>
<b>Other income/(expenses)</b>		
(Loss)/gain on foreign		
□ exchange - net	(17,391)	32,989
(Loss)/gain on sale of		
□ fixed assets - net	(395)	3,700
Interest income	9,574	4,133
Provision for recoverable amount		
□ of advance payments for land	(44,000)	-
Interest and finance charges	(72,342)	(74,985)
Allowance for doubtful plasma		
□ receivables	(18,000)	-
Bad debt expenses	(10,640)	-
Write off of assets	(3,879)	-
Others - net	962	9,477
Total other expenses - net	<u>(156,111)</u>	<u>(24,686)</u>
<b>Profit before income tax</b>	834,789	429,962
<b>Income tax expense</b>	<u>(270,755)</u>	<u>(126,857)</u>
<b>Net income</b>	<u>564,034</u>	<u>303,105</u>
<b>Basic earnings per share</b>		
□ (full Rupiah)	<u>413</u>	<u>222</u>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006  
(Expressed in million Rupiah)

	Share capital	Additional paid-in capital	Appropriated retained earnings	Accumulated income	Total
Balance at					
□ 1 January 2006	547,615	617,648	1,238	(41,564)	1,124,937
Distribution of cash dividend	-	-	-	(82,141)	(82,141)
Appropriation for statutory reserve	-	-	2,000	(2,000)	-
Net income for the year	-	-	-	303,105	303,105
<b>Balance at</b>					
□ <b>31 December 2006</b>	547,615	617,648	3,238	177,400	1,345,901
Conversion of Mandatory					
□ Convertible Notes					
□ to share capital and					
□ additional paid-in					
□ capital	134,671	270,421	-	-	405,092
Net income for the year	-	-	-	564,034	564,034
<b>Balance at</b>					
□ <b>31 December 2007</b>	<u>682,286</u>	<u>888,069</u>	<u>3,238</u>	<u>741,434</u>	<u>2,315,027</u>

### Notes :

- Consolidated financial statements for the years ended 31 December 2007 and 2006 have been audited by public accountant firm Haryanto Sahari & Rekan (*a member firm of PricewaterhouseCoopers*) with an unqualified opinion as stated in their report dated 12 March 2008.
- The exchange rate as at 31 December 2007 and 2006 are Rp 9,419/US\$ and Rp 9,020/ US\$ respectively.

Jakarta, 13 March 2008

PT PP LONDON SUMATRA INDONESIA Tbk  
BOARD OF DIRECTOR