



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 disclosures filed by Indofood Agri Resources Ltd. (“IndoAgri”), a subsidiary of the Company, to the Singapore Stock Exchange, relating to the following:-**

- i) Press Release and Announcement on Material Non-cash Profit and Loss Item in the 2008 Financial Results and Goodwill Impairment Assessment;**
- ii) Announcement on Completion of the Acquisition of PT Sarana Inti Pratama and PT Mitra Inti Sejati Plantation; and**
- iii) Disclosure on Harmonization of Accounting Policies by PT PP. London Sumatra Indonesia Tbk.**

**Dated this the 17<sup>th</sup> day of February, 2009**

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

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*

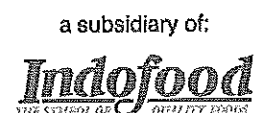
*\*Independent Non-executive Directors*

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|   |                              |
|---|------------------------------|
| <b>Miscellaneous</b>                        |                              |
| * 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                    | 17-Feb-2009 17:05:44         |
| Announcement No.                            | 00034                        |

|  |  |
|--|--|
| <b>&gt;&gt; Announcement Details</b>           |  |
| The details of the announcement start here ... |  |
| Announcement Title *                           | Material Non-cash P&L Item in the 2008 Financial Results & Goodwill Impairment Assessment  |
| Description                                    | Please see attached.   |
| Attachments                                    | <p> <a href="#">PressReleassFVBio.pdf</a></p> <p> <a href="#">AnnWritedown.pdf</a></p> <p>Total size = 492K<br/>(2048K size limit recommended)</p> |

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PRESS RELEASE

## IndoAgri announces non-cash writedown in fair values of biological assets

- Writedown is non-cash and non-operational in nature
- Changes in fair values of biological assets driven mainly by gradual decline in fair value of biological assets over the years due to the realization of the projected cash flows; and changes in assumptions used in the independent valuations particularly on projected Crude Palm Oil ("CPO") prices and discount rate
- Despite the non-cash writedown, the Group still expects to remain profitable in FY2008

**SINGAPORE – 17 February 2009** – SGX Main board-listed Indofood Agri Resources Ltd. ("IndoAgri" or "the Group"), a major vertically integrated agribusiness group and manufacturer of leading brands of edible oils and fats in Indonesia, has announced a "non-cash" writedown of Rp663 billion (or S\$85.6 million<sup>1</sup>) arising from the changes in fair values of biological assets (net of associated deferred tax effect) for the financial year ended 31 December 2008.

The reporting of gain or loss arising from the changes in fair values of biological assets is in accordance with Singapore Financial Reporting Standards ("SFRS") 41 - Agriculture. Mr. Mark Wakeford, CEO and Executive Director of IndoAgri commented, "We would like to emphasize to shareholders and investors that the write-down is non-cash and non-operational in nature; and that the Group still expects to remain profitable in FY2008. We will release our full year results on 27<sup>th</sup> February 2009".

The Group assesses the valuation of its biological assets on a half-yearly basis based on the valuation reports prepared by an independent firm of valuers engaged by the Group. The valuations were prepared based on the discounted net future cash flows of the underlying plantations. The changes in fair values of biological assets are driven mainly by the gradual

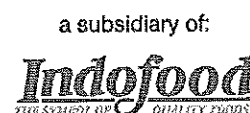
<sup>1</sup> Converted at exchange rate of Rp7,743 to S\$1

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decline in the fair values of biological assets over the years due to the realization of the projected cash flows; and changes in assumptions used in the independent valuations particularly in projected CPO selling prices and discount rate.

---The End ---

**ABOUT INDOFOOD AGRICULTURE RESOURCES LTD.**

Indofood Agri Resources Ltd ("IndoAgri") is a vertically integrated agribusiness group with business operations that range from research and development in the breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar, cocoa and tea.

As of September 2008, IndoAgri owns a vast land bank of 455,911 hectares spread throughout the Indonesian archipelago. Of this, 173,060 hectares and 21,969 hectares are planted with oil palm and rubber, respectively. Additionally, IndoAgri also has 6,616 hectares of other crops such as sugar, cocoa, tea and coconut. The Group's acquisition of PT PP London Sumatra Indonesia Tbk in 2007 has also further strengthened IndoAgri's market leader position in Indonesia's palm oil industry, especially in the oil palm research and development and seed breeding technology.

For more information please visit our website at: [www.indofoodagri.com](http://www.indofoodagri.com)

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Issued for and on behalf of Indofood Agri Resources Ltd  
By Financial PR Pte Ltd

For more information, please contact:

**Indofood Agri Resources Ltd**

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Mr. Isaac Chow, [chowcs@indofoodagri.com](mailto:chowcs@indofoodagri.com)  
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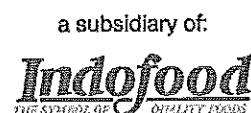
**Financial PR Pte Ltd**

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**ANNOUNCEMENT: MATERIAL NON-CASH PROFIT AND LOSS ITEM IN THE 2008 FINANCIAL RESULTS AND GOODWILL IMPAIRMENT ASSESSMENT**

**Material Non-cash Profit and Loss Item in the 2008 Financial Results**

Indofood Agri Resources Ltd. ("the Company") and Subsidiaries (collectively the "Group") have in its consolidated balance sheet biological assets which primarily comprise oil palm and rubber plantations. In accordance with the Singapore Financial Reporting Standards ("SFRS") No. 41, "Agriculture", these biological assets are stated at fair value less estimated point-of-sale costs. Gains or losses arising from the change in fair values of the biological assets at each reporting date are included in the consolidated income statement for the period in which they arise. It is the practice of the Group to engage an independent firm of valuers to prepare the valuation of the biological assets on a half-year basis.

In relation to the above, the Board of Directors of the Company wishes to announce that, as a result of the significant and abrupt downturn in the price of Crude Palm Oil ("CPO") during the second half of 2008 and the prevailing overall adverse global economic conditions, the Group has booked in its 2008 consolidated income statements significant "non-cash" loss arising from decline in fair values of Group's biological assets, with details as follows:

| Nature of Charges  | Six Months Ended<br>30 June 2008  | 4 <sup>th</sup> Quarter Ended 31 Dec.<br>2008 | Year Ended<br>31 Dec. 2008 |
|--|-----------------------------------|---|----------------------------|
|  | <i>(Amount in Billion Rupiah)</i> |   |                            |
| Gain (loss) on changes in fair values of biological assets                             | 646                               | (1,593)                                       | (947)                      |
| Less deferred tax effect on gain (loss) on changes in fair values of biological assets | (194)                             | 478   | 284                        |
| <b>Net gain (loss)</b>   | <b>452</b>                        | <b>(1,115)</b>                                | <b>(663)</b>               |

The above-mentioned gain (loss) were determined based on the results of the valuations prepared by an independent firm of valuers engaged by the Group to determine the fair values of the Group's biological assets. The said valuation was prepared based on the discounted net future cash flows of the underlying plantations over their productive years. The expected future cash flows of the underlying plantations are determined using the forecasted market prices of the related commodity products (i.e., Fresh Fruit Bunches or "FFBs" and rubber) at point of sale. Among others, the significant assumptions used in the aforementioned valuations are as follows:

- No new planting and re-planting activities are assumed during the projection period.
- The projected selling prices of CPO (which is used as a reference to determine the forecasted price of FFBs) and rubber are based on independent references (i.e., World Bank projections and others).
- Assumed discount rate, which represent the asset specific rate for plantation operations.

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In connection with the above, it is important to note that the fair values of the biological assets naturally tends to decline over the years as the projected cash flows are realized (that is, before considering the cash flow effect of additional planted hectares).

Based on the above-mentioned independent valuation, the significant losses on decline in fair values of the Group's biological assets, as shown on the table above, are primarily attributed to said "natural" decline in fair value of the biological assets as mentioned in the preceding paragraph, and on top of that, the effects of the changes in key assumptions used in the valuation, particularly the following:

1. Fluctuations in projected CPO prices

Below is the comparative summary of the projected price/ton of CPO (FOB – Belawan) used for purposes of the above-mentioned independent valuation:

| Projection Period   | Valuation Cut-off                    |                                      |                                      |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
|   | 31 Dec 2007                          | 30 June 2008                         | 31 Dec 2008                          |
|   | <i>(Amounts in US Dollars)</i>       |                                      |                                      |
| 2008  | 639                                  | 829                                  | -                                    |
| 2009  | 620                                  | 854                                  | 500                                  |
| 2010  | 475                                  | 812                                  | 550                                  |
| 2011  | 475                                  | 775                                  | 585                                  |
| <i>Long-term projection of CPO price/ton up to the end of the projection period</i> | <i>433 (flat starting from 2015)</i> | <i>521 (flat starting from 2020)</i> | <i>600 (flat starting from 2012)</i> |

2. Difference in discount rates used

Below is the comparative discount rates applied in the discounted cash flow calculations for purposes of the above-mentioned independent valuation:

| Valuation                       | 31 Dec 2007 | 30 June 2008 | 31 Dec 2008 |
|---------------------------------|-------------|--------------|-------------|
| Fair value of biological assets |             |              |             |
| - Oil palm                      | 18.10%      | 21.59%       | 19.33%      |
| - Rubber                        | 17.74%      | 21.21%       | 18.21%      |

Goodwill Impairment Assessment

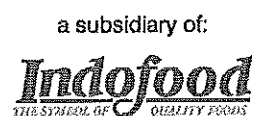
The Group recognizes goodwill arising from the various business combination transactions, of which a substantial portion is recognized from the Group's acquisition of the majority equity interest in PT Perusahaan Perkebunan London Sumatra Indonesia Tbk ("Lonsum") in October 2007. In accordance with SFRS No. 36, "Asset Impairment", the Group performs a periodic assessment of the goodwill for possible impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment loss is included in the consolidated income statement for the period in which they arise.

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Specifically for purposes of the impairment assessment of the above-mentioned goodwill recognized from the acquisition of Lonsum, the Group engaged an independent firm of valuers to determine the recoverable amount of Lonsum. The said valuation was also prepared based on discounted net future cash flows method, using the same sets of key assumptions as those used in the biological asset valuation, except for the discount rate which is based on the weighted average cost of capital ("WACC"). As of 31 December 2008, based on the results of the said independent valuation, the recoverable amount of Lonsum still approximates its net asset value (carrying amount), which has been reduced as a result of the significant decline in fair value of Lonsum's biological assets, as discussed in the foregoing. Accordingly, no impairment in the carrying value of said goodwill arising from the acquisition of Lonsum is recognized during the year.

The consolidated financial statements of the Group are still undergoing audit by the Group's external auditors, and is expected to be finalized by the end of February 2009. Despite the above-mentioned non-cash profit and loss charges, the Group still expects to report a profit after tax for the year. The Company intends to announce its unaudited financial results for financial year ended 31 December 2008 on 27 February 2009.

**BY ORDER OF THE BOARD**

**Mark Julian Wakeford**  
Chief Executive Officer

Singapore  
17 February 2009

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| Announcement is submitted with respect to * | INDOFOOD AGRI RESOURCES LTD. |
| Announcement is submitted by *              | Mak Mei Yook                 |
| Designation *                               | Company Secretary            |
| Date & Time of Broadcast                    | 17-Feb-2009 17:08:08         |
| Announcement No.                            | 00037                        |

|  |  |
|--|--|
| <b>&gt;&gt; Announcement Details</b>           |  |
| The details of the announcement start here ... |  |
| Announcement Title *                           | COMPLETION OF THE ACQUISITIONS OF SAIN AND MITRA   |
| Description                                    | Please see attached.   |
| <b>Attachments</b>                             |  CompletionAcqSAINMitra.pdf<br>Total size = <b>110K</b><br>(2048K size limit recommended) |

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a subsidiary of:  
**Indofood**  
THE SYMBOL OF QUALITY FOODS

## ANNOUNCEMENT: COMPLETION OF THE ACQUISITIONS OF SAIN AND MITRA

The Board of Directors of Indofood Agri Resources Ltd. ("the Company") refers to its announcement dated 22 November 2008 (the "Announcement") in relation to the agreements entered into by its subsidiary, PT Salim Ivomas Pratama ("SIMP") for the following:-

- (1) Sale and Assignment Agreement with Lyminton Pte Ltd ("LMT")  
 SIMP will acquire 15,499 shares representing 29.98% of the total issued share capital of PT Sarana Inti Pratama ("SAIN") through the acquisition of the exchangeable bond issued by PT Usahatama Karya Mandiri which is currently held by LMT, for a total cash consideration of US\$16.4 million (approximately S\$25.1 million) (the "Acquisition of SAIN").
- (2) Sale & Purchase Agreement With PT Mulia Abadi Lestari ("MAL")  
 SIMP will acquire 28,499,999 shares from MAL (instead of 28,499,000 shares as stated in the previous Announcement) representing 30% of the total issued share capital of PT Mitra Inti Sejati Plantation ("Mitra"), for a total cash consideration of Rp28.5 billion (approximately S\$3.6 million) (the "Acquisition of Mitra").

The Board of Directors of the Company wishes to announce that SIMP has today completed the Acquisition of SAIN and Acquisition of Mitra. Upon completion, SIMP increased its shareholding interest in SAIN and Mitra from 70.02% and 70% respectively to 100%

### BY ORDER OF THE BOARD

Mark Julian Wakeford  
 Chief Executive Officer

Singapore  
 17 February 2009


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| Name of Announcer *                         | INDOFOOD AGRI RESOURCES LTD. |
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| 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                    | 17-Feb-2009 17:31:38         |
| Announcement No.                            | 00060                        |

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

|                      |   |
|----------------------|---|
| Announcement Title * | PT PP London Sumatra Indonesia Tbk ("Lonsum")'s Harmonization of Accounting Policies  |
| Description          | <p>The Board of Directors of Indofood Agri Resources Ltd. (the "Company") wishes to announce that its listed subsidiary in the Indonesia Stock Exchange, Lonsum, has today released an announcement relating to the alignment of its accounting policies more closely with its majority shareholder, PT Salim Ivomas Pratama ("SIMP").</p> <p>Please refer to the attached letter issued by Lonsum on the harmonization of accounting policies.</p> |
| Attachments          | <p> <a href="#">AnnLSIPAccg.pdf</a><br/>                 Total size = <b>971K</b><br/>                 (2048K size limit recommended)</p>  |

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LONSUM

Jakarta, 17 Februari 2009

No. OS-28/SIP/II/2009

Kepada Yth.  
 Badan Pengawas Pasar Modal & Lembaga  
 Keuangan (Bapeppm-LK)  
 Gedung Baru Departemen Keuangan III  
 Jl. Dr. Wahidin Raya No. 1  
 Jakarta 10710

Up: Bapak Dr. A. Fuad Rahmany  
 Kepala Bapeppm LK

Bursa Efek Indonesia  
 Gedung Bursa Efek Indonesia  
 Jl Jend. Sudirman Kav.52-53  
 Jakarta 12190

Up. : Bapak Ery Firmansyah  
 Direktur Utama

Hal : Harmonisasi Kebijakan Akuntansi

Re : Harmonization of Accounting Policies

Direksi Perseroan telah menyetujui untuk lebih mengharmonisasikan kebijakan akuntansi dengan pemilik saham mayoritasnya, PT. Salm Ivomas Pratama ("SIMP").

The Board of Directors of PT PP London Sumatra Indonesia Tbk ("Lonsum" or the "Company") has agreed to align its accounting policies more closely with its majority shareholders PT Salm Ivomas Pratama ("SIMP").

Penerapan kebijakan akuntansi Lonsum yang lebih konsisten dengan SIMP memungkinkan para pemakai laporan keuangan, khususnya para pemegang saham dan penanam modal, untuk melakukan perbandingan dengan lebih baik dan langsung terhadap kinerja keuangan Lonsum dan SIMP dan juga memudahkan proses konsolidasi laporan keuangan di tingkat SIMP.

Applying accounting policies in Lonsum that are more consistent with those of SIMP would enable users of the financial statements, particularly the shareholders and investors, to do better and direct comparison of the financial results of Lonsum and SIMP and also simplify the process of consolidating the financial statements at SIMP level.

Berdasarkan hal diatas, ringkasan perubahan kebijakan akuntansi yang telah diberlakukan pada laporan keuangan konsolidasi Perseroan dan anak perusahaan tahun 2008, yang saat ini masih dalam proses diaudit, adalah sebagai berikut:

Pursuant to the above, a summary of amendments to the accounting policies that have been applied to the 2008 consolidated financial statements of the Company and its subsidiaries, currently being audited, is as follows:

- |  |  |
|--|--|
| 1. Pengalokasian biaya kantor ke tanaman belum menghasilkan dan reklasifikasi beban. | 1. Allocation of office overheads to immature planting and reclassification of expenses. |
|--|--|

*Handwritten signature/initials*

PT PP LONDON SUMATRA INDONESIA Tbk.

World Trade Center 15<sup>th</sup> Floor JI. Jend. Sudirman Kav.49-51, Jakarta 12569 - Indonesia. Tel. (6221) 5906910 Fax. (6221) 5206811



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Berdasarkan kebijakan akuntansi saat ini, biaya kantor dialokasikan antara beban pokok penjualan dalam laporan laba dan rugi (dinyatakan sebagai "alokasi biaya tidak langsung") dan tanaman belum menghasilkan di Neraca Perseroan. Pengalokasian tersebut didasarkan atas proporsi luas area tanaman belum menghasilkan ditambah dengan lahan dalam persiapan dibandingkan dengan jumlah luas lahan dalam persiapan dan yang telah ditanami milik Perseroan.

Dengan perubahan kebijakan akuntansi, mulai dari tahun buku yang berakhir pada 31 Desember 2008, biaya kantor tidak lagi dialokasikan pada tanaman belum menghasilkan, sebagaimana dijelaskan diatas. Dengan demikian, seluruh biaya kantor dibebankan langsung ke dalam laporan laba rugi. Sejalan dengan itu terdapat reklasifikasi biaya kantor dari beban pokok penjualan menjadi beban umum dan administrasi.

Perkiraan dampak perubahan atas kebijakan akuntansi untuk tahun buku yang berakhir pada 31 Desember 2008 adalah berkurangnya laba bersih Perseroan sebesar Rp. 69 miliar (tidak diaudit). Namun, biaya terna Perseroan akan lebih transparan kepada para pemegang saham dan penanam modal, dan beban masa depan terhadap usaha Perseroan dalam bentuk penyusutan tanaman menghasilkan akan berkurang.

Pertambahan biaya akan dibukukan dalam Laporan keuangan audit untuk tahun buku yang berakhir pada 31 Desember 2008 yang diharapkan dapat diterbitkan pada pertengahan Maret 2009.

2. Reklasifikasi pajak ekspor, *freight* dan asuransi

Berdasarkan kebijakan akuntansi yang berlaku saat ini, pajak ekspor, *freight* dan asuransi dikurangkan langsung (*netted*) dari

Under the current accounting policy, office overheads were allocated between cost of goods sold in the profit and loss statement (presented as "allocation of indirect costs") and immature planting in the balance sheet of the Company. The said allocation was based on the proportion of hectares of immature plantations plus land under preparation to the total prepared and planted hectares of the Company.

Under the amended accounting policy, starting from the financial year ended 31 December 2008, the allocation of office overhead to immature planting, as discussed above, is no longer applied. Instead, all office overheads are directly expensed in the profit and loss statement. In line with this, a reclassification of office overheads is also made from cost of goods sold to general and administrative expenses.

The estimated impact of the foregoing amendments for the financial year ended 31 December 2008 is to reduce the Company's net income by Rp 69 billion (unaudited figure). However, the cash costs of the Company will be more transparent to shareholders and investors, and future charges against the business in the form of depreciation of mature plantations will be reduced.

The additional expense will be booked in the audited accounts for the year ended 31 December 2008 which are targeted for release in mid March 2009

Reclassification of export tax, *freight* and insurance

Under the current accounting policy, export tax, *freight* and insurance were netted-off from sales revenue for presentation in the

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LONSUM

pendapatan penjualan untuk penyajian di Laporan Keuangan Perseroan.

Company's financial statements.

Dengan perubahan kebijakan akuntansi, mulai dari Laporan keuangan tahun buku yang berakhir 31 Desember 2008, pajak ekspor, *freight* dan asuransi akan diklasifikasi ke beban penjualan dalam laporan laba rugi. Jumlah reklasifikasi untuk tahun buku yang berakhir 31 Desember 2008 adalah Rp 128 miliar (tidak diaudit). Perubahan ini tidak berpengaruh terhadap laba bersih.

Under the amended accounting policy, starting from the financial year ended 31 December 2008, the export tax, freight and insurance have all been reclassified to selling expenses in the profit and loss statement. The amount reclassified for the financial year ended 31 December 2008 is Rp 128 billion (unaudited). This change has no effect on net income.

Selain hal tersebut di atas, Perseroan berencana untuk menerapkan perubahan kebijakan akuntansi keuangan mulai dari tahun buku yang berakhir 31 Desember 2009, sebagai berikut:

In addition to the above, the Company plans to apply further amendment in its accounting policies starting from the financial year ending 31 December 2009, as follows:

3. Pengalokasian biaya umum kebun (juga dikenal sebagai beban umum) 3. Allocation of estate overheads (also known as general charges)

Dengan kebijakan akuntansi saat ini, beban umum kebun dialokasikan pada beban pokok penjualan dan tanaman belum menghasilkan secara proporsional dari jumlah luas tanaman menghasilkan dan belum menghasilkan, tidak termasuk lahan dalam proses persiapan. Mulai tahun buku yang berakhir pada 31 Desember 2009, beban umum kebun akan terus dialokasikan antara beban pokok penjualan dan tanaman belum menghasilkan, akan tetapi hektar yang digunakan sebagai dasar pengalokasian akan termasuk lahan dalam persiapan.

Under the current accounting policy, estate general charges are allocated to cost of goods sold and to immature planting proportionate to the number of mature and immature hectares, excluding land under preparation. Starting from the financial year ending 31 December 2009, the estate general charges will continue to be allocated between cost of goods sold and immature planting, but the hectares used as the basis to allocate the estate general charges will now include land under preparation.

Jika Anda memiliki pertanyaan sehubungan dengan perubahan kebijakan akuntansi tersebut, silakan menghubungi Epk. Jay Wachter, Direktur di (021) 520 6610.

If you have any questions in regard to the accounting policy changes please contact Mr Jay Wachter, Finance Director on (021) 520 6610.

Hormat kami / Yours sincerely

  
Jay Geoffroy Wachter *JG*