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FIRST PACIFIC

FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)
Website: http://www.firstpacific.com
(Stock Code: 00142)

ANNOUNCEMENT

PROPOSED ACQUISITION OF A MAJORITY INTEREST IN PT PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK

MAJOR TRANSACTION

RESUMPTION OF TRADING

First Pacific is pleased to announce that its Singapore listed subsidiary, Indo Agri, and Indo Agri's 99% owned subsidiary, SIMP, entered into a conditional sale and purchase agreement on 25 May 2007 with First Durango, the Ashmore Funds and Mr Eddy K. Sariaatmadja

(a) for the acquisition by SIMP

(i) from Fern Durango and the Ashmore Funds of an aggregate of 500,895,000 PPLS Shares representing approximately 45.7% of the existing issued share capital of PPLS and approximately 36.6% of the enlarged issued share capital of PPLS assuming conversion of the Notes referred to in (ii) below in full; and

(ii) from the Ashmore Funds, US$47 million of Mandatory Convertible Notes due 2009 issued by PPLS which are convertible into 260,343,300 newly issued PPLS Shares representing approximately 19.1% of the enlarged issued share capital of PPLS assuming conversion of the Notes in full

for an aggregate consideration of approximately Rp3.0 trillion (equivalent to approximately US$366.3 million or HK$4.4 billion), which is equivalent to approximately Rp6,500 (equivalent to approximately US$0.74 or HK$5.76) per PPLS Share, and

(b) for the acquisition by Indo Agri from Mr Eddy K. Sariaatmadja of an aggregate of 109,321,000 PPLS Shares, which Mr Sariaatmadja will acquire from First Durango prior to completion of the Proposed Acquisition, representing approximately 8% of the enlarged issued share capital of PPLS assuming conversion of the Notes in full, at the price of Rp6,500 (approximately US$0.74 or HK$5.76) per PPLS Share, in consideration for the issue by Indo Agri of the Indo Agri Consideration Shares in the issue price of $$1.2756 (equivalent to approximately US$0.83 or HK$6.46) per Indo Agri Consideration Share. The Indo Agri Consideration Shares to be issued to Mr Sariaatmadja will represent approximately 6.6% of the total issued share capital of Indo Agri following the issue of these shares. The closing price of a share of Indo Agri on SGX-ST on 25 May 2007 (immediately before the suspension of Indo Agri's shares on 24 May 2007 was $$1.27 (equivalent to approximately US$0.83 or HK$6.43).

Assuming conversion of the Notes in full, the shares of PPLS purchased by SIMP and Indo Agri will represent approximately 44.4% of the enlarged issued share capital of PPLS

First Durango is an investment holding company in which one of the Ashmore Funds has an approximately 24.67% shareholding.

PPLS is listed on the Jakarta and Surabaya stock exchanges. On completion of the Proposed Acquisition, a tender offer for the remaining shares of PPLS (amounting to approximately 35.6% of the enlarged issued share capital of PPLS assuming conversion of the Notes in full) at the price of Rp6,500 (equivalent to approximately US$0.78 or HK$6.17) per share of PPLS will be made. The tender offer price has been determined based on the rules of the Indonesian Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM). which requires the tender offer to be made at the highest traded price of a PPLS Share on the Jakarta or Surabaya stock exchanges within the period of 90 days immediately preceding the date of the announcement published on the SGX-ST on 25 May 2007. The value of the tender offer is approximately Rp3.3 trillion (equivalent to approximately US$398.8 million or HK$3.0 billion). First Durango and Mr Sariaatmadja have undertaken to SIMP not to accept the tender offer in respect of any PPLS Shares held by them at the date of the tender offer. One or more further announcements will be made by First Pacific, as appropriate, in relation to the implementation of the Proposed Acquisition and, following completion of the Proposed Acquisition, the results of the tender offer.

The latest date for satisfaction of the conditions precedent to completion under the Agreement is 19 weeks from the date of the Agreement, which will be in the second week of October 2007.

INFORMATION ON INDO AGRI AND SIMP

The principal activities of Indo Agri and SIMP and their subsidiaries and/or oil palm seed breeding, oil palm cultivation and milling, refining, branding and marketing of cooking oil, margarine shortening and other palm oil derivative products and research and development. Indo Agri has significant market share and leading brands in cooking oils, margarine and shortening. It is also a producer of crude coconut oil in Indonesia.

INFORMATION ON THE PPLS GROUP

The PPLS Group is principally engaged in the business of breeding, planting, milling and selling of oil palm products. It is also engaged in other products such as rubber, cocoa, tea and coffee. The PPLS Group operates estates in many parts of Indonesia located at North and South Sumatra, East Kalimantan, North and South Sulawesi, East and West Java.

The PPLS Group currently has a total land bank of approximately 163,436 hectares, of which approximately 33,461 hectares are planted area. From this, it operates nurseries and manages oil palm plantations with total area of approximately 45,782 hectares and approximately 14,208 hectares, respectively. This represents in aggregate approximately 34.6% of the total area of planted area operated by the PPLS Group. In addition, the PPLS Group also manages approximately 35,973 hectares of plasma plantations of which the majority are oil palm plantations.

The PPLS Group is one of the largest producers of crude palm oil in Indonesia. Based on publicly available information the PPLS Group produced approximately 340,013 metric tonnes of crude palm oil in 2006. The PPLS Group also has high fresh fruit bunch yields and crude palm oil extraction rate of approximately 23.3%.

The PPLS Group also operates a dedicated research facility that produces approximately 16 million oil palm seeds annually with superior quality and high yielding potential.

The financial highlights of the PPLS Group for the financial years ended 31 December 2004 ("FY2004"), 31 December 2005 ("FY2005") and 31 December 2006 ("FY2006"), and the 3-month period ended 31 March 2007 ("FY2007") are as follows:

(Rp' million)	FY2004^	FY2005^#	FY2006^#	FY2007^#
Net sales	1,654,294	1,832,060	2,148,413	534,275
Profit before income tax	357,430	373,042	429,962	134,471
Net income/(loss)	(27,180)#	353,724	383,185	91,319
Net Asset Value	769,213	1,124,937	1,345,908	1,437,219
Net Tangible Assets	769,215	1,124,937	1,345,908	1,437,219

Notes:

(1) Extracted from the PPLS Group's annual report for FY2004

(2) The net loss is after net gains and amount extraordinary items relating to loss on debts representing of Rp417,334 million. Excluding the net loss on debts representing, the net income before extraordinary items would have been Rp378,154 million.

(3) Extracted from the PPLS Group's audited consolidated financial statements for FY2005

(4) Extracted from the PPLS Group's unaudited consolidated financial statements for FY2006

(5) For the purposes of this announcement, the information on the PPLS Group has been extracted based on, or adjusted from, publicly available sources including the PPLS Group's relevant annual report and consolidated financial statements for the relevant financial year or period.

Based on the latest annual report of the PPLS Group for FY2006, oil palm products and rubber accounted for approximately 69.6% and 22.3% of its total revenue, respectively. The business was contributed by the sale of its other commodities (including cocoa, tea and coffee) and the oil palm seeds business of approximately 3.1% and 4.4%, respectively.

Based on the consolidated consolidated financial statements of the PPLS Group for FY2007, the PPLS Group had a net book value of approximately Rp1.4 million (approximately US$157.6 million or HK$1.2 billion) as at 31 March 2007. As at 25 May 2007, the market capitalisation of PPLS was approximately Rp7.0 million (approximately US$795.5 million or HK$6.2 billion).

No adjustments have been made to the financial information extracted from PPLS's annual report and the PPLS Group's audited consolidated financial statements for FY2006 or the unaudited consolidated financial statements for the period ended 31 March 2007, which are in accordance with generally accepted accounting principles of Indonesia, in align it with the accounting policies of the Indo Agri Group, which are in accordance with Singapore Financial Reporting Standards, which may include, inter alia, adjustments for the fair valuation of biological assets and financial instruments and the conditional tax effect.

CASH CONSIDERATION

The Cash Consideration was arrived at after negotiations on an arm's length basis and on a willing buyer and willing seller basis, taking into account, inter alia, the market price of the shares of PPLS, the enterprise value per planted hectarage and the hectarage of the PPLS Group.

The Proposed Acquisition and the tender offer for PPLS are proposed to be funded by internal resources and borrowings of Indo Agri. Subject to further review such borrowings may be refinanced in part by equity and other related fund raising by Indo Agri. A further announcement would be made if Indo Agri elects to refinance part of those borrowings by an equity fund raising or announcement where the terms of the equity fund raising are such that it might constitute a notifiable transaction for First Pacific under Chapter 14 of the Listing Rules. An equity fund raising by Indo Agri would affect the percentage shareholding of Indonesia in Indo Agri.

SHARE AGRI CONSIDERATION SHARES

The issue price of the new shares to be issued by Indo Agri to Mr Sariaatmadja is equal to the relative weighted average price of the shares of Indo Agri on 25 May 2007, being the full trading day prior to the date of the Agreement.

The new shares of Indo Agri to be issued to Mr. Sariaatmadja, when allotted and issued, shall rank pari passu in all respects with the then existing shares of Indo Agri

TOTAL CONSIDERATION

The aggregate consideration for the Proposed Acquisition (comprising the Cash Consideration and the issue price of the Indo Agri Consideration Shares) amounts to approximately Rp3.7 trillion (which is equivalent to approximately US$460.2 billion or HK$5.1 billion). When aggregated with the maximum amount payable under the proposed tender offer for the remaining PPLS Shares, the maximum consideration for 100% of PPLS (assuming conversion of the tender offer in full) would be approximately Rp8.1 million (equivalent to approximately US$1,058.8 million or HK$8.3 billion).

VIEWS OF THE DIRECTORS OF FIRST PACIFIC

Based on the information currently available and subject to the satisfactory completion of a due diligence review, the directors of First Pacific believe that the terms of the Proposed Acquisition are fair and reasonable and in the interests of First Pacific's shareholders as a whole.

RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is expected to strengthen the Indo Agri Group's integrated plantation business model

(a) Expansion of core plantation business
The PPLS Group is principally engaged in oil palm cultivation and the milling of fresh fruit bunches, which is similar to a significant part of the Indo Agri Group's core plantation business. In FY2006, oil palm products accounted for approximately 69.6% of the PPLS Group's revenue and crude palm oil production amounted to approximately 340,013 tonnes.

(b) Increase in land bank and oil palm planted area
The Proposed Acquisition is expected to enable Indo Agri Group to expedite its strategy of increasing its oil palm planted area to 250,000 hectares and achieving self sufficiency in meeting the Indo Agri Group's crude palm oil requirements. The directors of Indo Agri and the directors of First Pacific believe that the consolidation of both the Indo Agri Group and the PPLS Group in oil palm plantations will enable the combined group to expand its oil palm acreage further in Indonesia and of the largest plantation owners in Indonesia.

As at 31 March 2007, the Indo Agri Group has a land bank of approximately 234,082 hectares, of which approximately 34,378 hectares are planted with oil palm. With the Proposed Acquisition, this will increase its total land bank to approximately 397,483 hectares and the total oil palm planted area to approximately 130,201 hectares.

The total combined planted area, including rubber and other crops, will be approximately 165,000 hectares.

(c) PPLS Group's high productivity
The PPLS Group is recognised as one of the most productive plantation companies in Indonesia, with high fresh fruit bunch yields and crude palm oil extraction rates of approximately 23.3%

(d) Self sufficiency
The Proposed Acquisition is consistent with the Indo Agri Group's strategy of self sufficiency for its internal crude palm oil requirements. The Indo Agri Group produced approximately 340,013 metric tonnes of crude palm oil in 2006. Together with the Indo Agri Group's crude palm oil production of approximately 300,000 metric tonnes in 2006, the combined crude palm oil production would be approximately 640,013 metric tonnes.

(e) Quality oil palm seed producer
The Indo Agri Group also operates a dedicated research facility that produces approximately 16 million oil palm seeds annually, recognised for their superior quality and high yielding potential, which would complement the Indo Agri Group's existing seed production.

KEY TERMS OF THE PROPOSED ACQUISITION

Conditions to Completion of the acquisition of the PPLS Shares and the Notes from First Durango and the Ashmore Funds

Completion of the sale of the PPLS Shares and Notes by the Vendors (other than Mr Sariaatmadja) to SIMP under the Agreement is conditional upon, inter alia:

(a) the approval of the tender offer for PPLS and the acquisition by SIMP of the PPLS Shares and the Notes from First Durango and the Ashmore Funds and any other transaction contemplated by the Agreement by a general meeting of shareholders of each of SIMP, Indo Agri, Indofood and First Pacific (unless, in each case, such shareholders' approval is not necessary), within the period specified in the Agreement;

(b) PPLS agreeing to grant access to SIMP to carry out due diligence within 7 business days from the date of the Agreement (subject to SIMP signing a confidentiality agreement with PPLS) and the completion of due diligence (including the valuation of the assets of PPLS) to the satisfaction of SIMP within the period(s) specified in the Agreement;

(c) the securing term by SIMP of a facility agreement with its lenders for any necessary acquisition financing required by SIMP to complete the acquisition of the PPLS Shares and the Notes from First Durango and the Ashmore Funds and the remaining PPLS Shares pursuant to the tender offer for PPLS and evidence being provided to the Vendors (other than Mr Sariaatmadja) of the satisfaction (or waiver) of all conditions precedents to drawdown (save for conditions relating to the obtaining of shareholders' approval, the approvals referred to in (a) below and legal opinions required for drawdown) within the period(s) specified in the Agreement;

(d) the completion and delivery to SIMP, at the expense of First Durango, of, inter alia, the long term interim unaudited consolidated accounts of the PPLS Group for the 4-month period ended 30 April 2007 under Indonesian GAAP, the unaudited consolidated accounts of the PPLS Group for FY2006 and the 4-month period ended 30 April 2007, in each case, under the International Financial Reporting Standards and reviewed by the auditors of PPLS and the audited consolidated accounts of the PPLS Group for the 4-month period ended 30 April 2007 under Indonesian GAAP, (in each case) accompanied by confirmation from, inter alia, PPLS that the aforesaid accounts/reports and the information therein may be used by SIMP, Indo Agri, Indofood and First Pacific in relation to the transactions contemplated under the Agreement (including announcements, circulars to shareholders, listing applications and announcements/ reports and/or in relation to any financing referred to in (c) above), within the period(s) specified in the Agreement;

(e) all approvals and announcements required from the Indonesian Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM), Badan Koordinasi Penanaman Modal (BKPM), the Indonesian Ministry of Law and Human Rights, Central Bank of Indonesia, the SGX-ST, The Stock Exchange of Hong Kong Limited and/or the Listing Committee of The Stock Exchange of Hong Kong Limited being obtained by SIMP, Indo Agri, Indofood and First Pacific in connection with the transactions contemplated under the Agreement;

(f) the consent of PPLS's lenders under an US$150,000,000 loan facility agreement dated 16 August 2006 to the proposed transfer of the PPLS Shares by Fern Durango pursuant to the Agreement and there being no right or such lenders having waived the right so to accelerate or terminate or require payment or repayment under such agreement (and no such acceleration, termination or requirement occurring or arising) as a result of the proposed transfer of and the sale of the PPLS Shares and Notes held by the Ashmore Funds contemplated by the Agreement; and

(g) there not having been at any time after the date of the Agreement any material damage or any change or any development that is reasonably likely to lead to a material damage to the land rights, fixed assets and plant and machinery relating to the plantation business (including but not limited to crushing plants and palm mills) owned by the PPLS Group whether by reason of floods, fire, explosion, acts of terrorism, acts of God, sabotage, earthquake or otherwise howsoever arising, or any material or non-commercial or non-commercial of business or periods relating to the carrying on of the PPLS Group's business and properties of the assets, which may cause or cause or is likely to cause the net assets relating to the plantation business (including but not limited to crushing plants and mills) owned by the PPLS Group or be diminished by 5% or more of the total assets relating to the plantation business derived by the PPLS Group as at 31 March 2007

A change where, the conditions set out in (a), (b) and (c) above may be waived by SIMP. The condition set out in (c) above may be waived by SIMP within 12 weeks from the date of the Agreement provided that it has prior to such waiver, inter alia, deposited an amount equal to the Cash Consideration payable to the Vendors (other than Mr Sariaatmadja) for their PPLS Shares into an escrow account. If any of the conditions is not satisfied or waived to accomplish such the Agreement on or before the date falling 19 weeks from the date of the Agreement or the applicable date agreed by the relevant condition (whichever is earlier) or such later date (not being a date later than four (4) week thereafter) as may be extended with the consent of the Vendors (other than Mr Sariaatmadja), the Agreement will automatically terminate and the parties will have no claims against the other(s) save as provided in the Agreement.

Completion is to take place 5 business days following the date of the last to come of the satisfaction or waiver (as the case may be) of the conditions or such other date as is agreed in writing between the parties. SIMP, First Durango and the Ashmore Funds shall use reasonable efforts to procure that the Agreement takes the sale and purchase of the PPLS Shares and the Notes of First Durango and the Ashmore Funds to completed or simultaneously or punctuate

Under the Agreement, SIMP has agreed to place a deposit of US$10 million (equivalent to approximately HK$78 million) with an escrow agent pending Completion. In the event the conditions to Completion set out (unfilled or waived (as the case may be), the deposit will be refunded to SIMP within, inter alia, 10 days after the satisfaction (except where the non-satisfaction is attributable to any of the Vendors) of (and done and waived the conditions set out in (b) above within the period specified in the Agreement, or SIMP fail to fulfil its obligations to proceed with Completion in accordance with the terms of the Agreement, in which event the deposit will be forfeited. Under the Agreement, all conditions must be satisfied or waived (in the case may be) no later than 19 weeks from the date of the Agreement or such later date as the Vendors (other than Mr Sariaatmadja) may agree.

Conditions to completion of the acquisition of the PPLS Shares from Mr. Sariaatmadja

Completion of the sale of the PPLS Shares by Mr. Sariaatmadja to Indo Agri under the Agreement is conditional upon, inter alia:

(a) the approval in principle of the SGX-ST for the listing of the Indo Agri Consideration Shares having been obtained no later than the Completion

(b) the Completion having occurred; and

(c) the approval of the acquisition by Indo Agri of the PPLS Shares from Mr. Sariaatmadja, the issue of the Indo Agri Consideration Shares and any other transactions contemplated by the Agreement by a general meeting of shareholders of each of Indo Agri, Indofood and First Pacific (unless, in each case, such shareholders' approval is not necessary).

Under the Agreement, the conditions set out in (a) above may be waived by Indo Agri. However, Indo Agri will not waive the conditions set out in (b) above in respect of the requirement that the proposed acquisition of the PPLS Shares from Mr Sariaatmadja be approved by the shareholders of First Pacific in general meeting.

The completion of the sale of the PPLS Shares by Mr Sariaatmadja is to take place on the third business day following the satisfaction or waiver in accordance with the Agreement of the conditions precedent.

Proposed Acquisition conditional on approval by shareholders of First Pacific in general meeting

Accordingly, as set out in condition (c) to the completion of the acquisition of the PPLS Shares and the Notes from First Durango and the Ashmore Funds and in condition (c) to the completion of the acquisition of the PPLS Shares from Mr. Sariaatmadja, both components of the Proposed Acquisition are conditional on approval by shareholders of First Pacific in general meeting.

Certain other terms of the Proposed Acquisition

The Agreement may be terminated by the Vendors (other than Mr. Sariaatmadja) if, inter alia, they have not received written notice from SIMP that the conditions to (b) and (c) under the heading "Conditions to Completion of the acquisition of the PPLS Shares and the Notes from First Durango and the Ashmore Funds" above have been satisfied or waived within the periods specified in the Agreement. The Agreement may be terminated by SIMP if, inter alia, the occurrence referred to in conditions (d) under the heading "Conditions to Completion of the acquisition of the PPLS Shares and the Notes from First Durango and the Ashmore Funds" above are not delivered to SIMP within the period specified in the Agreement.

Pursuant to the Agreement, each of Indo Agri and SIMP has agreed that it shall not, and it shall procure that its subsidiaries shall not, without and until the Agreement is terminated or any material breach of the Agreement, withdraw or amend, alter, vary any legally binding agreement or, inter alia, acquire the shares or the whole or any substantial part of the undertaking, assets or businesses of any other company carrying on any business related to palm oil or which is substantially similar to the palm oil business carried on by PPLS or any of the PPLS Group companies or at the date of the Agreement, where the value of such transaction is greater than the lesser of US$30,000,000 and 10% of the consolidated net asset value of the Indo Agri Group, subject to certain exceptions.

IMPLICATIONS UNDER THE LISTING RULES

The Proposed Acquisition is a major transaction for First Pacific under the Listing Rules. Accordingly, completion of the proposed acquisition is conditional, among other things, on approval by shareholders of First Pacific in a special general meeting to be convened. A shareholders' circular containing that special general meeting and containing the information required by the Listing Rules will be despatched to First Pacific's shareholders.

As referred to in First Pacific's announcement dated 3 December 2006 relating to the participation by a subsidiary of First Pacific in a consortium which acquired an 23.97% interest in Maxyield Water Services Inc., the Ashmore Maxyield Funds are also participants in that consortium. The Ashmore Maxyield Funds' participation in consortium is in the form of convertible debt. Exercise of the convertible debt which will be required if the convertible debt is not earlier redeemed, converted or terminated, following which it is likely that the debt financing provided by the Ashmore Maxyield Funds will be approximately nine shares of a subsidiary of First Pacific. If that occurs, the Ashmore Maxyield Funds would become a substantial shareholder of the relevant subsidiary and, therefore, a connected person of First Pacific. It is anticipated that an announcement regarding the final terms of the Ashmore Maxyield Funds' participation in the Maxyield Water Services Inc. investment will be made by First Pacific shortly.

If the Ashmore Maxyield Funds become a substantial shareholder of a subsidiary of First Pacific (and therefore a connected person of First Pacific) before completion of the Proposed Acquisition, First Pacific will treat the proposed acquisition of PPLS Shares and the Notes by SIMP from the Ashmore Funds as a connected transaction under the Listing Rules and will comply with the provisions of the Listing Rules applicable to connected transactions in relation to that aspect of the Proposed Acquisition.

GENERAL

Except for the participation of the Ashmore Maxyield Funds with First Pacific's subsidiary in the Maxyield Water Services Inc. acquisition consortium, as described above, to the best of the knowledge, information and belief of the directors of First Pacific, having made all reasonable enquiry, the Vendors and their ultimate beneficial owners are third parties independent of First Pacific and its connected persons.

First Pacific is a Hong Kong-based investment and management company with operations focused in Asia. First Pacific's principal business interests relate to telecommunications, consumer food products and infrastructure.

RESUMPTION OF TRADING

At the request of First Pacific, trading in First Pacific's shares on the Exchange was suspended with effect from 9.30 a.m. on 23 May 2007, pending the publication of this announcement. First Pacific has requested the resumption of trading in First Pacific's shares on the Exchange with effect from 9.30 a.m. on 29 May 2007

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"Agreement"	the conditional sale and purchase agreement dated 25 May 2007 entered into between Indo Agri, SIMP, First Durango, the Ashmore Funds and Mr Eddy K. Sariaatmadja in relation to the Proposed Acquisition;
"Ashmore Funds"	certain funds that have appointed, directly or indirectly, Ashmore Investment Management Limited as their investment manager;
"Ashmore Maxyield Funds"	certain funds that have appointed, directly or indirectly, Ashmore Investment Management Limited as their investment manager and which have invested with a subsidiary of First Pacific in a consortium which acquired an 23.97% interest in Maxyield Water Services Inc.;
"Cash Consideration"	the total cash consideration of approximately Rp3 million (equivalent to approximately US$366.3 million and HK$4.4 billion) to be paid by SIMP for the PPLS Shares and the Notes to be acquired by it from Fern Durango and the Ashmore Funds;
"Completion"	completion of the acquisition by SIMP of the PPLS Shares and the Notes to be acquired by it from Fern Durango and the Ashmore Funds;
"Exchange"	The Stock Exchange of Hong Kong Limited;
"First Durango"	First Durango Singapore Pte Limited;
"First Pacific"	First Pacific Company Limited, a company incorporated in Bermuda with limited liability and having its shares listed on the Exchange;
"HK$"	Hong Kong dollars;
"Indo Agri"	Indofood Agri Resources Ltd., a company incorporated in Singapore, having its shares listed on the SGX-ST. Indo Agri is a subsidiary of Indofood in which Indofood holds an approximately 68.0% effective interest;
"Indo Agri Consideration Shares"	the 90,907,370 new ordinary shares of Indo Agri to be issued to Mr Sariaatmadja in consideration for the acquisition of an aggregate of 109,321,000 PPLS Shares from Mr. Sariaatmadja;
"Indo Agri Group"	Indo Agri and its subsidiaries;
"Indofood"	PT Indofood Sukses Makmur Tbk., a company incorporated in Indonesia, having its shares listed on the Jakarta and Surabaya stock exchanges and which is a 51.5% owned subsidiary of First Pacific;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Notes"	the US$47 million of Mandatory Convertible Notes due 2009 issued by PPLS which are to be acquired by SIMP under the Agreement from the Ashmore Funds;
"PPLS"	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk., a company incorporated in Indonesia and having its shares listed on the Jakarta and Surabaya stock exchanges;
"PPLS Group"	PPLS and its subsidiaries;
"PPLS Shares"	ordinary shares of PPLS;
"Proposed Acquisition"	the proposed acquisition by Indo Agri and SIMP of PPLS Shares and the Notes as described in this announcement;
"Rp"	Indonesian rupiah;
"S$"	Singapore dollars;
"SGX-ST"	Singapore Exchange Securities Trading Limited;
"SIMP"	PT Salim Ivomas Pratama, a company incorporated in Indonesia and a 50% owned subsidiary of Indo Agri; and
"Vendors"	First Durango, the Ashmore Funds and Mr Sariaatmadja.

Unless stated otherwise, translations of currency values are made on an approximate basis and in the case of US$1.00 = Rp9,500 = $1.54 = HK$7.8. Percentages and figures expressed in millions and billions have been rounded.

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

Hong Kong, 29 May 2007

As at the date of this announcement, the board of directors of First Pacific comprises the following directors:

Anthoni Salim, Chairman	Tedy Djuhar
Manuel V Pangilinan, Managing Director and CEO	Benson Eppley
Edward A Tortorici	Stephen Rigaud
Robert C. Nicholson	Benny S Santoso
Ambassador Albert F del Rosario	Graham L. Pickles*
Professor Edward K.Y. Chan*, GBS, CBE, JP	David W C. Tang*, OBE, Chevalier de L'Ordre des Arts et des Lettres

* Independent Non-executive Directors

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