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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

UPDATE IN RELATION TO PROPOSED SPIN OFF OF THE CONSUMER BRANDED PRODUCTS BUSINESSES OF PT INDOFOOD SUKSES MAKMUR TBK

AND

DETERMINATION OF OFFER PRICE OF ICBP SHARES

Reference is made to the Company's previous announcements in relation to the proposed spin off and separate listing of ICBP, a wholly owned subsidiary of Indofood, which conducts the Indofood group's consumer branded products businesses.

ICBP, the Underwriters and the International Selling Agents today agreed in principle that the offer price per ICBP share under the Global Offering will be Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686). The Global Offering is proposed to be in respect of 1,166,191,000 new shares in ICBP, representing approximately 25% of ICBP's issued share capital immediately prior to the Global Offering and approximately 20% of ICBP's issued share capital as enlarged by the Global Offering. The offer price has been agreed in principle, subject to ICBP and the Underwriters entering into an addendum to the Indonesian underwriting agreement in connection with the Indonesian Offering; which is expected to be signed along with an international coordination agreement between ICBP and the International Selling Agents in connection with the International Offering on or about 20 September 2010. A further announcement will be made by the Company at that time.

The proposed offer price under the Global Offering values the entire issued share capital of ICBP (as enlarged assuming completion of the Global Offering) at approximately Rp31,458 billion (equivalent to approximately US\$3.5 billion or HK\$27.3 billion).

Upon completion of the Global Offering, ICBP will remain an indirect subsidiary of First Pacific. Indofood will hold approximately 80% of the issued share capital of ICBP immediately following completion of the Global Offering, with the remaining approximately 20% held by subscribers to the Global Offering and other public shareholders. First Pacific indirectly holds approximately 50.1% of the issued share capital of Indofood.

Prior to the payment of the proceeds from the Global Offering to ICBP (expected to be on 6 October 2010), ICBP and the Underwriters retain the right to cancel the Indonesian Offering in certain circumstances specified in the Indonesian underwriting agreement. The closing of the International Offering is conditional upon the closing of the Indonesian Offering. In addition, the International Selling Agents in respect of the International Offering are entitled to terminate the international coordination agreement in certain circumstances as provided therein. Accordingly, shareholders of the Company and other investors should note that there is no assurance that the Global Offering and proposed separate listing of ICBP will be completed.

The Company anticipates that the Global Offering and proposed separate listing of ICBP will constitute a discloseable transaction for the Company under the Listing Rules. The Company will issue a further announcement to confirm the definitive classification of the transaction under Chapter 14 of the Listing Rules, following the execution of the international coordination agreement and the addendum to the Indonesian underwriting agreement (currently expected to take place on or about 20 September 2010).

BACKGROUND

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the following announcements of First Pacific Company Limited (the “Company” or “First Pacific”):

- (a) announcement dated 9 February 2010 in relation to the proposed spin off and separate listing of ICBP, a wholly owned subsidiary of Indofood, which conducts the Indofood group’s consumer branded products businesses relating to noodles (including food ingredient and packaging), dairy, food seasonings, snack foods (including biscuit), and nutrition & special foods;
- (b) announcement dated 28 June 2010 in relation to the submission by ICBP of a listing application to the Indonesia Stock Exchange regarding the proposed separate listing of ICBP on the Indonesia Stock Exchange; and
- (c) announcement dated 27 August 2010 in relation to the publication of the abridged prospectus in Indonesia, approval obtained from the Listing Division of the Hong Kong Stock Exchange for the proposed spin off (pursuant to Practice Note 15 issued under the Listing Rules) and a proposed assured entitlement to shares of ICBP, to be granted to First Pacific’s shareholders by way of a proposed distribution in specie of ICBP shares.

Unless otherwise defined in this announcement, capitalized terms and expressions used in this announcement shall have the respective meanings given to them in the announcement dated 27 August 2010.

DETERMINATION OF OFFER PRICE OF ICBP SHARES

The global offering (the “Global Offering”) consists of an international offering to eligible investors outside Indonesia (the “International Offering”) and a public offering to investors in Indonesia (the “Indonesian Offering”), ICBP, the underwriters in respect of the Indonesian Offering (the “Underwriters”) and the international selling agents in respect of the International Offering (the “International Selling Agents”) today agreed in principle that the offer price per ICBP share under the Global Offering will be Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686).

The Global Offering is proposed to be in respect of 1,166,191,000 new shares in ICBP, representing approximately 25% of ICBP’s issued share capital immediately prior to the Global Offering and approximately 20% of ICBP’s issued share capital as enlarged by the Global Offering. The offer price has been agreed in principle, subject to ICBP and the relevant Underwriters entering into an addendum to the Indonesian underwriting agreement in connection with the Indonesian Offering; which is expected to be signed along with an international coordination agreement between ICBP and the International Selling Agents in connection with the International Offering on or about 20 September 2010. A further announcement will be made by the Company at that time.

The proposed offer price under the Global Offering values the entire issued share capital of ICBP (as enlarged assuming completion of the Global Offering) at approximately Rp31,458 billion (equivalent to approximately US\$3.5 billion or HK\$27.3 billion).

Upon completion of the Global Offering, ICBP will remain an indirect subsidiary of First Pacific. Indofood will hold approximately 80% of the issued share capital of ICBP immediately following completion of the Global Offering, with the remaining approximately 20% held by subscribers to the Global Offering and other public shareholders. First Pacific indirectly holds approximately 50.1% of the issued share capital of Indofood.

REMAINING STEPS INVOLVED IN THE GLOBAL OFFERING AND SEPARATE LISTING OF ICBP

The expected timetable for the remaining steps involved in the Global Offering is as follows:

Event	Expected date
Signing of international coordination agreement and addendum to Indonesian underwriting agreement	on or about 20 September 2010
Effective date of BAPEPAM-LK registration statement	24 September 2010
Commencement of Indonesian Offering period	28 September 2010
End of Indonesian Offering period	30 September 2010
Allotment of offered shares to successful applicants	4 October 2010
Payment due by investors in the International Offering	6 October 2010
Settlement date	6 October 2010
Commencement of listing of ICBP's shares on the Indonesia Stock Exchange	7 October 2010

Prior to the payment of the proceeds from the Global Offering to ICBP (expected to be on 6 October 2010), ICBP and the Underwriters retain the right to cancel the Indonesian Offering in certain circumstances specified in the Indonesian underwriting agreement. The closing of the International Offering is conditional upon the closing of the Indonesian Offering. In addition, the International Selling Agents in respect of the International Offering are entitled to terminate the international coordination agreement in certain circumstances as provided therein. Accordingly, shareholders of the Company and other investors should note that there is no assurance that the Global Offering and proposed separate listing of ICBP will be completed.

LISTING RULES IMPLICATIONS

The Company anticipates that the Global Offering and proposed separate listing of ICBP will constitute a discloseable transaction for the Company under the Listing Rules. The Company will issue a further announcement to confirm the definitive classification of the transaction under Chapter 14 of the Listing Rules, following the execution of the international coordination agreement and the addendum to the Indonesian underwriting agreement (currently expected to take place on or about 20 September 2010).

PROPOSED DISTRIBUTION IN SPECIE

As referred to in the Company's announcement dated 27 August, 2010, subject to and conditional upon completion of the Global Offering and proposed separate listing of ICBP, the Company proposes to subscribe for and distribute to its shareholders in specie ICBP shares which will in aggregate represent approximately 1.5% of the total size of the Global Offering (approximately 17,492,865 shares in ICBP). Based upon the proposed offer price of Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686) per ICBP share under the Global Offering agreed in principle among ICBP, the Underwriters and the International Selling Agents, the Company proposes to subscribe for approximately 17,492,865 shares in ICBP for an aggregate consideration of approximately Rp94.4 billion (equivalent to approximately US\$10.5 million or HK\$82.0 million). The final number of ICBP shares to be distributed per board lot of First Pacific shares held by qualifying shareholders and the other detailed terms and conditions of the proposed distribution in specie will not be known until completion of the Global Offering. Subject to the Global Offering and separate listing of ICBP having been completed, the Company will convene a meeting of its board of directors, or a duly authorised committee of the board, in due course in order to consider the terms of the proposed distribution in specie.

GENERAL

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of ICBP in Hong Kong, the United States or any other jurisdiction, and this announcement, or any part of it, shall not form the basis of, or be relied on in connection with, any investment decision relating to securities of ICBP. Therefore, no prospectus in relation to the offer of shares in the Global Offering and separate listing of ICBP is required to be and no such prospectus will be issued or registered in Hong Kong. The securities of ICBP referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold unless registered or an exemption from registration is available.

Unless otherwise specified, translations of quoted currency values in this announcement are made on an approximate basis and at the rate of US\$1.00 = Rp8,980 = HK\$7.8. Percentage figures and figures expressed in millions or billions have been rounded.

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

Hong Kong, 17 September 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

Ambassador Albert F. del Rosario

Napoleon L. Nazareno

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

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Sir David W.C. Tang*, *KBE*

Jun Tang*

* *Independent Non-executive Directors*