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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 UNDER RULE 13.09(1) OF THE LISTING RULES

PROPOSED SPIN OFF OF THE CONSUMER BRANDED BUSINESS OF PT INDOFOOD SUKSES MAKMUR TBK

The Company announces that Indofood, its 50.1% subsidiary, proposes to spin off ICBP, a wholly owned subsidiary of Indofood, which conducts Indofood's consumer branded businesses relating to noodles, food ingredient, packaging, biscuit, dairy, food seasonings, snack foods, and nutrition and special foods. It is proposed that ICBP will be listed on the Indonesia Stock Exchange.

Under Practice Note 15 of the Listing Rules, the Proposed Spin Off would require the prior approval of the Listing Committee of Stock Exchange. The Company anticipates that the Proposed Spin Off is likely to constitute either a discloseable transaction or a major transaction for the Company.

The terms of the Proposed Spin Off have not been finalised and no agreements or understandings have been reached at this stage. However, if any of the percentage ratios applicable to the Proposed Spin Off is 25% or more, the Proposed Spin Off would also be subject to prior approval by a resolution of the Company's shareholders. There is no assurance that the Proposed Spin Off would proceed. The Company will make such further announcement(s) in relation to the Proposed Spin Off as is/are appropriate and/or required by the Listing Rules.

First Pacific Company Limited (the “Company”) announces that PT Indofood Sukses Makmur Tbk (“Indofood”), its 50.1% subsidiary, proposes to spin off PT Indofood CBP Sukses Makmur (“ICBP”), a wholly owned subsidiary of Indofood, which conducts Indofood’s consumer branded businesses relating to noodles, food ingredient, packaging, biscuit, dairy, food seasonings, snack foods, and nutrition and special foods. It is proposed that ICBP will be listed on the Indonesia Stock Exchange.

Under Practice Note 15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Proposed Spin Off would require the prior approval of the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company anticipates that the Proposed Spin Off is likely to constitute either a discloseable transaction or a major transaction for the Company.

The terms of the Proposed Spin Off have not been finalised and no agreements or understandings have been reached at this stage. However, if any of the percentage ratios applicable to the Proposed Spin Off is 25% or more, the Proposed Spin Off would also be subject to prior approval by a resolution of the Company’s shareholders. There is no assurance that the Proposed Spin Off would proceed. The Company will make such further announcement(s) in relation to the Proposed Spin Off as is/are appropriate and/or required by the Listing Rules.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 9 February, 2009

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, Chairman	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	Jun Tang*

* *Independent Non-executive Directors*