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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED SPIN OFF OF THE CONSUMER BRANDED PRODUCTS BUSINESSES OF PT INDOFOOD SUKSES MAKMUR TBK ON THE INDONESIA STOCK EXCHANGE

AND

NOTICE OF DATE OF BOARD MEETING AT WHICH IT IS PROPOSED TO CONSIDER THE DECLARATION OF A DIVIDEND IN SPECIE, PURSUANT TO THE REQUIREMENTS OF PRACTICE NOTE 15 UNDER THE LISTING RULES TO PROVIDE AN ASSURED ENTITLEMENT FOR THE COMPANY'S SHAREHOLDERS

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 Business.

As contemplated by the Company's announcement dated 17 September 2010, ICBP and the Underwriters entered into an addendum to the Indonesian underwriting agreement in respect of the Indonesian Offering on 20 September 2010 (after trading hours) and ICBP and the International Selling Agents entered into the international coordination agreement in respect of the International Offering, effective from the same date, fixing the offer price at Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686) per ICBP share. Pursuant to the Underwriting Agreements, 1,166,191,000 new shares in ICBP will be offered under the Global Offering, representing 25% of the issued share capital of ICBP prior to completion of the Global Offering and 20% of the enlarged issued share capital of ICBP upon completion of the Global Offering.

The 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.

As referred to in the Company's announcements dated 27 August 2010 and 17 September 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 17,492,500 shares in ICBP, after rounding down 17,492,865 shares to the nearest board lot of 500 ICBP shares). Based upon the offer price of Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686) per ICBP share under the Global Offering, the Company proposes to subscribe for approximately 17,492,500 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. The Company will convene a meeting of its board of directors, or a duly authorised committee of the board, to be held on 7 October 2010, at which (subject to the Global Offering and separate listing of ICBP having been completed) the terms of the proposed distribution in specie will be finalized and the distribution declared. A further announcement setting out the detailed terms and conditions of the proposed distribution in specie will be made at that time.

Applying the applicable percentage ratios, calculated in accordance with the requirements of the Listing Rules, to the Global Offering and separate listing of ICBP, one or more of the percentage ratios exceeds 5% but all of them are less than 25%. Accordingly, the spin off transaction comprising the Global Offering and proposed separate listing of ICBP constitutes a discloseable transaction for First Pacific under the Listing Rules, subject to the reporting and announcement requirements set out in Chapter 14 of the Listing Rules.

BACKGROUND

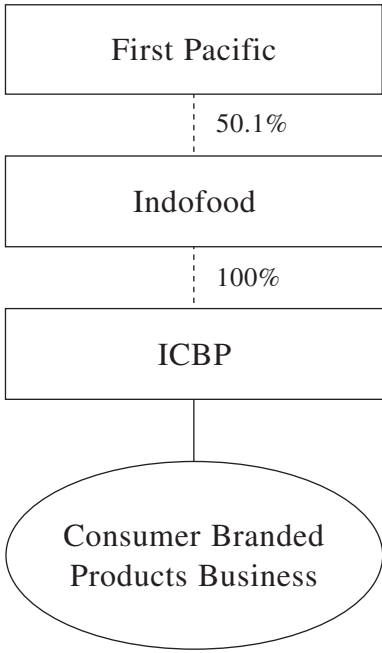
This announcement is made pursuant to Rules 14.34 and 13.43 of the Listing Rules.

Reference is made to the announcements of First Pacific Company Limited ("Company" or "First Pacific") dated 9 February 2010, 28 June 2010, 27 August 2010 and 17 September 2010.

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 17 September 2010.

INFORMATION IN RELATION TO THE GLOBAL OFFERING AND PROPOSED SEPARATE LISTING OF ICBP

As of the date of this announcement, there are 4,664,763,000 issued and fully paid shares in PT Indofood CBP Sukses Makmur Tbk (“ICBP”) of par value Rp100 (equivalent to approximately US\$0.011 or HK\$0.087) each and the entire issued share capital of ICBP is held by PT Indofood Sukses Makmur Tbk (“Indofood”). First Pacific, in turn, indirectly holds approximately 50.1% of the issued share capital of Indofood. Indofood’s shares are listed on the Indonesia Stock Exchange. A simplified shareholding structure chart in respect of ICBP as of the date of this announcement is as follows:



ICBP and its subsidiaries are primarily engaged in consumer branded products businesses relating to noodles (including food ingredient and packaging), dairy, food seasonings, snack foods (including biscuit), and nutrition & special foods (the “Consumer Branded Products Business”).

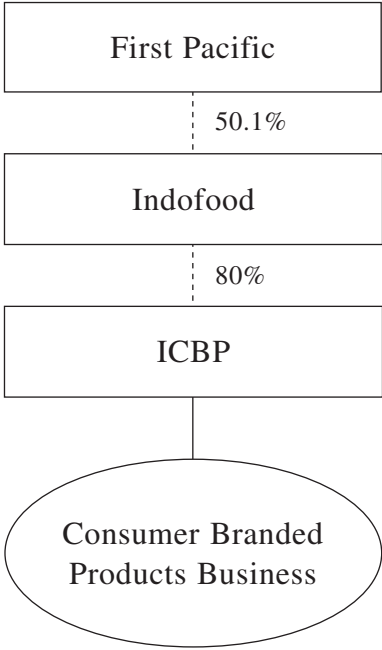
On 20 September 2010 (after trading hours), ICBP and the Underwriters entered into an addendum to the Indonesian underwriting agreement in relation to the Indonesian Offering. ICBP and the International Selling Agents entered into the international coordination agreement in relation to the International Offering, effective from the same date (the international coordination agreement and the Indonesian underwriting agreement are referred to herein, collectively, as the “Underwriting Agreements”).

Pursuant to the Underwriting Agreements, 1,166,191,000 new shares in ICBP of par value Rp100 (equivalent to approximately US\$0.011 or HK\$0.087) each will be offered under the Global Offering (the “Offer Shares”) and the offer price is fixed at Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686) per Offer Share. The Offer Shares represent:

- (a) 25% of the issued share capital of ICBP immediately prior to completion of the Global Offering; and
- (b) 20% of the enlarged issued share capital of ICBP upon completion of the Global Offering.

The offer price has been determined on an arm’s length basis, by agreement between ICBP, the Underwriters and the International Selling Agents in the context of a “book building” exercise.

Upon completion of the Global Offering, the simplified shareholding structure of the relevant entities would be as follows:



Accordingly, 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.

The 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).

The directors of the Company confirm that to the best of their knowledge, information and belief having made all reasonable enquiry, the Underwriters, the International Selling Agents and their respective ultimate beneficial owners are third parties independent of the Company and are not connected persons of the Company.

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.

REASONS FOR AND BENEFITS OF THE GLOBAL OFFERING AND SEPARATE LISTING OF ICBP

The Board considers that the terms of the Global Offering and separate listing of ICBP are fair and reasonable and in the interest of the Company and its shareholders as a whole. The Board considers that the Global Offering and separate listing of ICBP may bring about the following benefits:

1. ***Fair valuation for Consumer Branded Products Business:*** a separate listing of the Consumer Branded Products Business through ICBP may allow ICBP to achieve its fair valuation potential, which will in turn increase the value of shares in Indofood and be beneficial to First Pacific as a substantial shareholder of Indofood and therefore enhance First Pacific shareholders' value.
2. ***Clarity of business and financial status:*** the proposed separate listing of ICBP may provide investors, the investment market and rating agencies with greater clarity on the businesses and financial status of the Consumer Branded Products Business.
3. ***Providing new sources of capital:*** the proposed separate listing of ICBP may enable the Consumer Branded Products Business through ICBP to gain independent access to both equity and debt capital markets, as well as the bank credit market, on potentially more advantageous terms than are presently available to it. The Global Offering is expected to provide new and more diversified funding sources to finance the existing operations of the Consumer Branded Products Business and its future expansion.

4. ***Continued control:*** as First Pacific will remain a controlling shareholder of Indofood, and indirectly, the Consumer Branded Products Business, First Pacific's shareholders will continue to enjoy the benefits from future development and growth of the Consumer Branded Products Business through ICBP.

PROPOSED DISTRIBUTION IN SPECIE, DATE OF BOARD MEETING AT WHICH IT WILL BE CONSIDERED AND FURTHER ANNOUNCEMENT

As referred to in the Company's announcements dated 27 August 2010 and 17 September 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 17,492,500 ICBP shares, after rounding down 17,492,865 shares to the nearest board lot of 500 ICBP shares). Based upon the offer price of Rp5,395 (equivalent to approximately US\$0.6 or HK\$4.686) per ICBP share under the Global Offering, the Company proposes to subscribe for approximately 17,492,500 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. The Company will convene a meeting of its board of directors, or a duly authorised committee of the board, to be held on 7 October 2010, at which (subject to the Global Offering and separate listing of ICBP having been completed) the terms of the proposed distribution in specie will be finalized and the distribution declared. A further announcement setting out the detailed terms and conditions of the proposed distribution in specie will be made at that time.

INFORMATION IN RELATION TO THE COMPANY AND ICBP

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

ICBP is an Indonesia-based company 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.

For the two financial years ended 31 December 2008 and 31 December 2009, the net profits of the Consumer Branded Products Business through ICBP before and after taxation and extraordinary items as set out in the audited combined consolidated financial statements of the Consumer Branded Products Business (in accordance

with accounting principles generally accepted in Indonesia) are as follows (the sums expressed in US\$ and HK\$ in the table below are based upon the exchange rate of Rp9,083 = US\$1 = HK\$7.8 and are set out for reference only):

For the financial year ended 31 December	Net profit before tax and extraordinary items	Net profit after tax and extraordinary items
2008	Rp529,171 million (US\$58.3 million) (HK\$454.4 million)	Rp339,069 million (US\$37.3 million) (HK\$291.2 million)
2009	Rp1,602,588 million (US\$176.4 million) (HK\$1,376.2 million)	Rp1,078,219 million (US\$118.7 million) (HK\$925.9 million)

The net asset value of the Consumer Branded Products Business as at 30 June 2010 is Rp1,923,016 million (approximately US\$211.7 million or HK\$1,651.4 million, based upon the exchange rate of Rp9,083 = US\$1 = HK\$7.8 and set out for reference only).

IMPLICATIONS UNDER THE LISTING RULES

The separate listing of ICBP on the Indonesia Stock Exchange is treated as a “spin off” by First Pacific under the Listing Rules, which is subject to the requirements of Practice Note 15 issued under the Listing Rules. Those requirements include that the transaction be approved by the Hong Kong Stock Exchange. That approval has already been obtained from the Listing Division of the Hong Kong Stock Exchange, as referred to in the Company’s announcement dated 27 August 2010.

Applying the applicable percentage ratios, calculated in accordance with the requirements of the Listing Rules, to the Global Offering and separate listing of ICBP, one or more of the percentage ratios exceeds 5% but all of them are less than 25%. Accordingly, the spin off transaction comprising the Global Offering and proposed separate listing of ICBP constitutes a discloseable transaction for First Pacific under the Listing Rules, subject to the reporting and announcement requirements set out in Chapter 14 of the Listing Rules.

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, 21 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*