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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)

COMPLETION OF SPIN OFF OF THE CONSUMER BRANDED PRODUCTS BUSINESSES OF PT INDOFOOD SUKSES MAKMUR TBK ON THE INDONESIA STOCK EXCHANGE

AND

DECLARATION OF A DIVIDEND IN SPECIE, PURSUANT TO THE REQUIREMENTS OF PRACTICE NOTE 15 UNDER THE LISTING RULES TO PROVIDE 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, which is a subsidiary of both the Company and Indofood. ICBP conducts the Indofood group's Consumer Branded Products Business.

Completion of global offering and spin off of ICBP

The Board is pleased to announce that the Global Offering and separate listing of ICBP on the Indonesia Stock Exchange were completed on 7 October 2010. As previously announced, the Offer Price under the Global Offering was Rp5,395 (equivalent to approximately US\$0.606 or HK\$4.7) per Offer Share. As referred to in the Company's announcement dated 21 September 2010, the Company subscribed for 17,492,500 shares of ICBP under the Global Offering (equivalent to approximately 1.5% of the Global Offering) for the purpose of providing Shareholders with an assured entitlement to ICBP shares by way of a distribution in specie, in accordance with PN15.

Declaration of distribution in specie

Also as contemplated by that announcement, the Board met today and declared the Distribution in Specie.

Pursuant to the Distribution in Specie:

- (a) Subject to what is said below, each Shareholder holding 2,000 Shares or more as at the Reference Time on the Record Date is entitled to receive 8 Distribution Shares for every 2,000 Shares held by him/her as at the Reference Time on the Record Date.
- (b) Qualifying Shareholders may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled and, if they so elect, will receive cash in lieu of those Distribution Shares calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.8713, being the exchange rate in respect of the settlement by the Company on 5 October 2010 of the subscription consideration for the Distribution Shares allotted to the Company by ICBP.
- (c) Shareholders holding less than a single board lot of 2,000 Shares as at the Reference Time on the Record Date will receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.
- (d) Qualifying Shareholders and Beneficial Owners who are located in the US or who are US Persons or who are located in the UK will not be permitted to elect to receive Distribution Shares, (due to the applicable legal restrictions under the laws of the relevant places requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements) and will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled. The Company reserves the right to adopt the same approach in respect of any other jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Shareholders who do not return their forms of election on or before 4:30 p.m. on Monday, 15 November 2010 would receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.

Qualifying shareholders

Qualifying Shareholders are Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 27 October 2010).

Further Circular

A Circular containing the detailed terms and conditions of the Distribution in Specie and the detailed procedures and certification requirements for accepting Distribution Shares or electing to receive cash, accompanied by a form of election, will be despatched to Shareholders on or around Thursday, 28 October 2010.

Fractional entitlements

Entitlements under the Distribution in Specie will be determined on a pro rata basis by reference to the actual number of shares held by a Shareholder as at the Reference Time on the Record Date, irrespective of whether the number of Shares held by the Shareholder is a whole number multiple of one board lot of 2,000 Shares.

Fractional entitlements to Distribution Shares will not be distributed to Shareholders but will be aggregated and all whole numbers of Distribution Shares arising from such aggregation will either be retained or sold in the market at the discretion and for the benefit of the Company. All cash amounts in the sum of less than HK\$10 will not be distributed to Shareholders but will be retained for the benefit of the Company.

Resultant odd lots of ICBP shares

Each board lot of ICBP shares consists of 500 ICBP shares. Accordingly, Qualifying Shareholders and Beneficial Owners should note that if they elect to receive Distribution Shares instead of cash, it is possible that the total number of Distribution Shares to which they are entitled may consist of odd lots of ICBP shares.

Odd lots of ICBP shares cannot be generally traded on the Indonesia Stock Exchange. Shareholders who would like to dispose of any odd lots of Distribution Shares may contact a duly licensed broker or custodian to attempt to sell the odd lots of ICBP shares on the Negotiated Market of the Indonesia Stock Exchange in order to individually locate a potential purchaser for such shares. However, it cannot be guaranteed that a potential purchaser for such odd lots of Distribution Shares can be located.

Expected timetable

The expected timetable for the Distribution in Specie is set out below in this announcement.

Record date and closure of register of members

The Record Date for the purpose of the Distribution in Specie is Wednesday, 27 October 2010. The Reference Time on the Record Date is 4:30 p.m. on Wednesday, 27 October 2010.

For the purpose of determining the entitlements of Shareholders to the Distribution in Specie, the register of members of the Company will be closed from Monday, 25 October 2010 to Wednesday, 27 October 2010 (both days inclusive). During such period of closure of the register of members, no transfer of Shares will be effected.

In order to qualify for the Distribution in Specie on the Record Date, all transfer of Shares accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's share registrar, at 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 22 October 2010.

The last day for dealings in the Shares cum-entitlement to the Distribution in Specie will be Wednesday, 20 October 2010 and the first day of dealing in the Shares ex-entitlement to the Distribution in Specie will be Thursday, 21 October 2010.

Despatch of cheques/share certificates and transfer of scripless shares

The expected date for the despatch of cheques and share certificates in respect of ICBP shares in physical form and the transfer of ICBP shares in scripless form under the Distribution in Specie is Monday, 6 December 2010.

General

For the purpose of the Company's policy of paying an aggregate dividend of at least 25% of its recurring profit commencing 2010, the amount of the Distribution in Specie will be included in the calculation of the amount of the aggregate dividend. In terms of absolute amount per Share, the Distribution in Specie is equivalent to a dividend of approximately HK1.88 cents per Share.

This announcement is made pursuant to Rule 13.45 of the Listing Rules.

Reference is made to the announcements of First Pacific Company Limited (the "Company" or "First Pacific") dated 9 February 2010, 28 June 2010, 27 August 2010, 17 September 2010 and 21 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 21 September 2010.

COMPLETION OF GLOBAL OFFERING AND SPIN OFF OF ICBP

The Board is pleased to announce that the Global Offering and separate listing of ICBP on the Indonesia Stock Exchange were completed on 7 October 2010. As previously announced, the Offer Price under the Global Offering was Rp5,395 (equivalent to approximately US\$0.606 or HK\$4.7) per Offer Share. As referred to in the Company's announcement dated 21 September 2010, the Company subscribed for 17,492,500 shares of ICBP under the Global Offering (equivalent to approximately 1.5% of the Global Offering) for the purpose of providing Shareholders with an assured entitlement to ICBP shares by way of a distribution in specie, in accordance with PN15.

DECLARATION OF DISTRIBUTION IN SPECIE

Also as contemplated by that announcement, the Board met today and declared the Distribution in Specie.

Pursuant to the Distribution in Specie:

- (a) Subject to what is said below, each Shareholder holding 2,000 Shares or more as at the Reference Time on the Record Date is entitled to receive 8 Distribution Shares for every 2,000 Shares held by him/her as at the Reference Time on the Record Date.
- (b) Qualifying Shareholders may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled and, if they so elect, will receive cash in lieu of those Distribution Shares calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.8713, being the exchange rate in respect of the settlement by the Company on 5 October 2010 of the subscription consideration for the Distribution Shares allotted to the Company by ICBP.
- (c) Shareholders holding less than a single board lot of 2,000 Shares as at the Reference Time on the Record Date will receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.
- (d) Qualifying Shareholders and Beneficial Owners who are located in the US or who are US Persons or who are located in the UK will not be permitted to elect to receive Distribution Shares, (due to the applicable legal restrictions under the laws of the relevant places requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements) and will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled. The Company reserves the right to adopt the same approach in respect of any other jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Shareholders who do not return their forms of election on or before 4:30 p.m. on Monday, 15 November 2010 would receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.

QUALIFYING SHAREHOLDERS

Qualifying Shareholders are Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 27 October 2010).

FRACTIONAL ENTITLEMENTS

Entitlements under the Distribution in Specie will be determined on a pro rata basis by reference to the actual number of shares held by a Shareholder as at the Reference Time on the Record Date, irrespective of whether the number of Shares held by the Shareholder is a whole number multiple of one board lot of 2,000 Shares.

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. The number of Distribution Shares to which a Qualifying Shareholder is entitled pursuant to the Distribution in Specie will be rounded down to the nearest whole number of Distribution Shares.

Fractional entitlements to Distribution Shares of Qualifying Shareholders will be aggregated and all whole numbers of Distribution Shares arising from such aggregation will either be retained or sold in the market at the discretion and for the benefit of the Company. All cash amounts in the sum of less than HK\$10 will not be distributed to Shareholders but will be retained for the benefit of the Company.

PROCEDURES FOR RECEIVING AND TRADING DISTRIBUTION SHARES

The Distribution Shares are listed on the Indonesia Stock Exchange. The stock code of PT Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange is “ICBP”, and the ISIN Code is “ID1000116601”.

The Indonesia Stock Exchange comprises three different markets, namely, the Regular Market, the Cash Market and the Negotiated Market. All purchase and sell orders on securities can only be executed by licensed brokers in the Regular Market, except if their client has specifically instructed them or agreed on paper that their orders should be executed at the Cash Market or the Negotiated Market. Odd lots of the Distribution Shares can only be traded on the Negotiated Market. Further details (in English) of how securities are traded and settled on the Indonesia Stock Exchange can be found at the following hyperlink to the website of the Indonesia Stock Exchange:

<http://www.idx.co.id/MainMenu/Trading/StockTradingMechanism/tabid/81/lang/en-US/language/en-US/Default.aspx>

Shareholders who would like to receive their Distribution Shares in scripless form should have, or should have opened, an Indonesian Securities Account before 4:30 p.m. on 15 November 2010, being the latest time for lodging the form of election which will allow Qualifying Shareholders to elect to receive Distribution Shares in scripless form.

Qualifying Shareholders should note that the Distribution Shares can only be traded on the Indonesia Stock Exchange in scripless form but cannot be traded on the Indonesia Stock Exchange in the form of physical share certificates.

The Company is in discussions with certain parties with a view to appointing a transfer agent in Hong Kong. The transfer agent would be engaged to provide services to Qualifying Shareholders to facilitate their opening of Indonesian Securities Account and registering, trading and splitting their Distribution Shares; and to provide certain other related services. Such details of any transfer agent to be appointed by the Company will be set out in the Circular which is expected to be despatched to Shareholders on or about Thursday, 28 October 2010. Qualifying Shareholders may engage the transfer agent (following its appointment) or any other duly licensed broker or custodian for the above services. The charges and expenses for engaging any such services shall be borne solely by the Qualifying Shareholders requesting such services.

RESULTANT ODD LOTS OF ICBP SHARES

Each board lot of ICBP shares consists of 500 ICBP shares. Accordingly, Qualifying Shareholders and Beneficial Owners should note that if they elect to receive Distribution Shares instead of cash, it is possible that the total number of Distribution Shares to which they are entitled may consist of odd lots of ICBP shares.

Odd lots of ICBP shares cannot be generally traded on the Indonesia Stock Exchange. Shareholders who would like to dispose of any odd lots of Distribution Shares may contact a duly licensed broker or custodian to attempt to sell the odd lots of ICBP shares on the Negotiated Market of the Indonesia Stock Exchange in order to individually locate a potential purchaser for such shares. However, it cannot be guaranteed that a potential purchaser for such odd lots of Distribution Shares can be located. Qualifying Shareholders requesting such services may also, on his or her own account, incur costs and expenses charged by the relevant agent, broker and/or custodian providing the services.

FIXING OF RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The Record Date for the purpose of the Distribution in Specie is Wednesday, 27 October 2010. The Reference Time on the Record Date is 4:30 p.m. on Wednesday, 27 October 2010.

For the purpose of determining the entitlements of Shareholders to the Distribution in Specie, the register of members of the Company will be closed from Monday, 25 October 2010 to Wednesday, 27 October 2010 (both days inclusive). During such period of closure of the register of members, no transfer of Shares will be effected.

In order to qualify for the Distribution in Specie on the Record Date, all transfer of Shares accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's share registrar, at 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 22 October 2010.

The last day for dealings in the Shares cum-entitlement to the Distribution in Specie will be Wednesday, 20 October 2010 and the first day of dealing in the Shares ex-entitlement to the Distribution in Specie will be Thursday, 21 October 2010.

DESPATCH OF CHEQUES/SHARE CERTIFICATES AND TRANSFER OF SCRIPLESS SHARES

The expected date for the despatch of cheques and share certificates in respect of ICBP shares in physical form and the transfer of ICBP shares in scripless form under the Distribution in Specie is Monday, 6 December 2010.

EXPECTED TIMETABLE

The expected timetable for the Distribution in Specie is set out below:

Latest day for dealing in the Shares cum-entitlement
to the Distribution in Specie Wednesday, 20 October 2010

First day of dealing in the Shares ex-entitlement
to the Distribution in Specie Thursday, 21 October 2010

Latest time for lodging transfers of Shares 4:30 p.m. on
to be entitled to the Distribution in Specie Friday, 22 October 2010

Register of members closed on Monday, 25 October to
(both days inclusive) Wednesday 27 October 2010

Reference Time on Record Date for determining
entitlements to the Distribution 4:30 p.m. on
in Specie Wednesday, 27 October 2010

Register of members re-opens on Thursday, 28 October 2010

Despatch of circular enclosing form of election Thursday, 28 October 2010

Latest time for lodging 4:30 p.m. on
the form of election Monday, 15 November 2010

Despatch of Distribution Shares in scripless or
physical form to Qualifying Shareholders
(or cheques to Shareholders receiving cash) Monday, 6 December 2010

All times above refer to Hong Kong local time.

The timetable is subject to change and any such change will be published in a further announcement and the circular to be despatched to Shareholders.

GENERAL

For the purpose of the Company's policy of paying an aggregate dividend of at least 25% of its recurring profit commencing 2010, the amount of the Distribution in Specie will be included in the calculation of the amount of the aggregate dividend. In terms of absolute amount per Share, the Distribution in Specie is equivalent to a dividend of approximately HK1.88 cents per Share.

Qualifying Shareholders are reminded that whether or not it is to their advantage to elect to receive the Distribution in Specie in cash in lieu of the Distribution Shares depends upon their own individual circumstances and preference, and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder.

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 US Securities Act, and may not be offered or sold unless registered or an exemption from registration is available.

NOTIONAL GAIN RESULTING FROM THE SPIN OFF AND APPLICABLE ACCOUNTING TREATMENT

The Global Offering and the separate listing of ICBP on the Indonesia Stock Exchange constituted a deemed disposal by the Company of an approximately 10.02% effective interest in ICBP. Based on the Offer Price and the net asset value of ICBP as at 30 June 2010 of approximately Rp1,923 billion (equivalent to approximately US\$211.7 million or HK\$1,651.4 million, based upon the exchange rate of Rp9,083 = US\$1 = HK\$7.8 as of 30 June 2010), a notional gain of approximately US\$250 million (equivalent to approximately HK\$1,939.1 million) would accrue to the Company as a result of the Global Offering and separate listing of ICBP. However, in accordance with the Hong Kong Accounting Standard 27 (Revised) "Consolidated and Separate Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants, with effect from 1 January 2010, such notional gain will not be recognized in the consolidated income statement of the Company but will be recognized directly to equity given that the change in the Company's effective interest in ICBP has not resulted in a loss of control of ICBP by the Company and that ICBP remains a subsidiary of the Company after completion of the Global Offering and separate listing of ICBP on the Indonesia Stock Exchange.

DEFINITIONS

Unless otherwise defined, the following capitalised terms used in this announcement shall have the respective meanings as follows:

“Beneficial Owner”	any beneficial owner of Shares whose Shares are registered in the register of members of the Company in the name of a nominee, trustee, depository or any other authorised custodian or third party (including but not limited to HKSCC Nominees Limited in respect of Shares deposited in CCASS)
“CCASS”	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Circular”	a shareholders’ circular containing the detailed terms and conditions of the Distribution in Specie and the detailed procedures and certification requirements for accepting Distribution Shares or electing to receive cash, which will be accompanied by a form of election, and which will be despatched to Shareholders on or around Thursday, 28 October 2010
“Distribution in Specie”	the special dividend of the Company declared by the board of directors of the Company to be satisfied by the distribution in specie by the Company of Distribution Shares to Qualifying Shareholders (on the basis of an entitlement to 8 Distribution Shares for every 2,000 Shares held by each Qualifying Shareholder as at the Reference Time on the Record Date) or of cash in lieu of such entitlement, on and subject to the terms and conditions set out in this announcement and to be set out in the Circular
“Distribution Shares”	shares in ICBP listed on the Indonesia Stock Exchange to be distributed to Qualifying Shareholders pursuant to the Distribution in Specie
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Indonesian Securities Account”	a brokerage account or custodian account opened with a duly licensed broker or custodian based in Indonesia through which the Distribution Shares can be registered with and traded on the Indonesia Stock Exchange

“ISIN Code”	International Securities Identification Number
“Offer Price”	the offer price per share in ICBP under the Global Offering, being Rp5,395 (equivalent to approximately US\$0.606 or HK\$4.7) per offer share
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 27 October 2010)
“Record Date”	Wednesday, 27 October 2010, the date by reference to which entitlements to the Distribution in Specie are determined
“Reference Time on the Record Date”	4:30 p.m. on Wednesday, 27 October 2010
“Rp”	Indonesian Rupiah, the lawful currency of Indonesia
“Shareholders”	shareholders of the Company
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“UK”	the United Kingdom
“US”	the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia)
“US Persons”	as defined in Rule 902 under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended
“%”	per cent

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 = Rp8,902 = HK\$7.7562. Percentage figures and figures expressed in millions or billions have been rounded. Any cash in lieu of Distribution Shares will be calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.8713, being the exchange rate in respect of the settlement by the Company on 5 October 2010 of the subscription consideration for the Distribution Shares allotted to the Company by ICBP.

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

Hong Kong, 7 October, 2010

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

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

* *Independent Non-executive Directors*