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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 AGRI BUSINESS OF PT INDOFOOD SUKSES MAKMUR TBK**

The Company announces that Indo Agri, a company in which Indofood owns 57.8% indirect economic interest, proposes to spin off its 90% owned subsidiary, SIMP, which is engaged in Indofood's agri business. Indofood is a 50.1% owned indirect subsidiary of the Company, and in turn also owns an 8.4% direct interest in SIMP. SIMP's agri business activities comprise of oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortening. It is proposed that SIMP will be listed on the Indonesia Stock Exchange. If the Proposed Spin Off proceeds, the cash proceeds to be generated from the Proposed Spin Off will be utilized to support Indofood's agri business. Following the Proposed Spin Off, it is the intention of Indo Agri to retain SIMP as a subsidiary.

Under Practice Note 15 of the Listing Rules, the Proposed Spin Off would require the prior approval of the Listing Committee of 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.

First Pacific Company Limited (the "Company") announces that Indofood Agri Resources Ltd. ("Indo Agri"), a company in which PT Indofood Sukses Makmur Tbk ("Indofood") owns 57.8% indirect economic interest, proposes to spin off its 90% owned subsidiary, PT Salim Ivomas Pratama ("SIMP"), which is engaged in Indofood's agri business ("Proposed Spin Off"). Indofood is a 50.1% owned indirect subsidiary of the Company, and in turn also owns a direct 8.4% interest in SIMP. SIMP's agri business activities comprise of oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortening. It is proposed that SIMP will be listed on the Indonesia Stock Exchange. If the Proposed Spin Off proceeds, the cash proceeds to be generated from the Proposed Spin Off will be utilized to support Indofood's agri business. Following the Proposed Spin Off, it is the intention of Indo Agri to retain SIMP as a subsidiary.

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, 18 February 2011

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

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang\*, KBE

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

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

Jun Tang\*

\* *Independent Non-executive Directors*