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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) AND RULE 13.09(2) OF THE LISTING RULES

PUBLICATION OF CIRCULAR BY INDO AGRI IN SINGAPORE IN RELATION TO THE PROPOSED SPIN OFF OF SIMP

Reference is made to the announcement of First Pacific dated 18 February 2011 in which First Pacific announced 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 First Pacific, 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.

In connection with the Proposed Spin Off, a circular has been published by Indo Agri on 5 April 2011 (the “Indo Agri Circular”). Based on the Indo Agri Circular, First Pacific would like to announce that the Indo Agri Circular contains certain information which First Pacific considers should be formally announced to its shareholders. That information is set out below in this announcement.

The Proposed Spin Off and the separate listing of SIMP on the IDX depend on various conditions and there is no assurance that the Proposed Spin Off will proceed. First Pacific will make such further announcement(s) in relation to the Proposed Spin Off as is/are appropriate and/or required by the Listing Rules.

This announcement is made pursuant to Rule 13.09(1) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Reference is made to the announcement of First Pacific Company Limited (“First Pacific”) dated 18 February 2011 in which First Pacific announced 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 (the “Proposed Spin Off”). Indofood is a 50.1% owned indirect subsidiary of First Pacific, 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.

PUBLICATION OF A CIRCULAR BY INDO AGRI IN SINGAPORE

In connection with the Proposed Spin Off, a circular has been published by Indo Agri on 5 April 2011 (the “Indo Agri Circular”). Based on the Indo Agri Circular, First Pacific would like to announce that the Indo Agri Circular contains certain information which First Pacific considers should be formally announced to its shareholders. That information is set out as follows:

1. Overview of the proposed initial public offering

The Indo Agri Circular contains certain information in relation to the proposed initial public offering of SIMP.

Subject to other factors and considerations including the prevailing market conditions, SIMP is considering a public offering of up to 3,163,260,000 new shares of SIMP (the “Offer Shares”) to (a) investors in Indonesia and (b) eligible investors residing outside Indonesia (the “IPO”). An application for the listing of SIMP on the Indonesia Stock Exchange (the “IDX”) had been submitted to

the IDX on 14 March 2011 and SIMP has on 29 March 2011 signed a pre-listing agreement with the IDX. SIMP has on 30 March 2011 submitted an application to the Indonesian Capital Markets and Financial Institutions Supervisory Agency (“BAPEPAM-LK”) for approval to list up to 3,163,260,000 Offer Shares on the IDX.

Assuming that the maximum number of 3,163,260,000 Offer Shares are issued in the IPO, which represents approximately 20% of the enlarged share capital of SIMP, the IPO will result in a dilution of Indo Agri’s shareholding interest in SIMP from 90% to 72%. Indofood’s 8.4% direct interest in SIMP will also be diluted to 6.7%.

2. Indicative timetable

The Indo Agri Circular contains the following indicative timetable (with capitalised terms being as defined in the Indo Agri Circular):

“The following indicative timetable assumes that approval for all the resolutions proposed at the EGM is obtained on 28 April 2011.

<i>Submission of the registration statement to BAPEPAM-LK</i>	<i>:</i>	<i>30 March 2011</i>
<i>EGM</i>	<i>:</i>	<i>28 April 2011</i>
<i>Effective date of BAPEPAM-LK registration statement</i>	<i>:</i>	<i>On or about 27 May 2011</i>
<i>Commencement of offering period for the IPO</i>	<i>:</i>	<i>On or about 30 May 2011</i>
<i>Commencement of listing of the Offer Shares on the IDX</i>	<i>:</i>	<i>On or about 9 June 2011</i>
<i>Expected effective date of the Proposed Amalgamation</i>	<i>:</i>	<i>On or about 1 August 2011</i>

Please note that the above timetable is indicative only and may be subject to change...”

3. Conditions relating to the proposed IPO

The Indo Agri Circular contains the following discussion on the conditions relating to the proposed IPO (with capitalised terms being as defined in the Indo Agri Circular):

“It is currently envisaged that the IPO and Listing will be conditional upon, inter alia:

- (a) the passing of an ordinary resolution by Shareholders to approve the Possible Material Dilution;*
- (b) approval for the IPO and the Listing by BAPEPAM-LK and IDX and where applicable, any other regulatory approval for the IPO and the Listing;*
- (c) the terms of the IPO and Listing being agreed among the Company, PT SIMP and any proposed underwriter;*
- (d) such other terms and conditions as may be provided for in any agreement entered into by PT SIMP in relation to the IPO and Listing including any force majeure or similar clause; and*
- (e) such other regulatory or other approvals or consents as may be required or advisable, on terms acceptable to the Company and PT SIMP and the same remaining in force.”*

4. Use of proceeds

The Indo Agri Circular contains the following discussion as to how the net proceeds from the proposed IPO are to be used to reduce gearing and fund capital expenditure requirements of Indo Agri (with capitalised terms being as defined in the Indo Agri Circular):

*“The PT SIMP Group has borrowings of approximately Rp8,494 billion (equivalent to approximately US\$945 million) as at 31 December 2010 and capital expenditure (“CAPEX”) requirements (which is projected to be in excess of US\$200 million for 2011). All these borrowings and CAPEX requirements are incurred by the PT SIMP Group as the operating subsidiaries of the Company. The Company, as the investment holding company, has no such liabilities. In particular, an amount of approximately US\$400 million (the “**Lonsum Borrowing**”) had been borrowed by PT SIMP to fund the acquisition of 56.4% of the enlarged issued share capital of PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (“**Lonsum**”), of which approximately US\$200 million has been repaid as at the Latest Practicable Date.*

The net proceeds of IPO will be partly used to repay the remaining Lonsum Borrowing, and will therefore reduce the gearing of the IFAR Group. The reduced gearing is expected to strengthen the financial position of PT SIMP and consequently the IFAR Group, as well as increase the IFAR Group’s ability to raise funds for future business expansion.”

5. The proposed amalgamation

The Indo Agri Circular contains the following discussion relating to the proposed amalgamation of Indofood Oil & Fats Pte. Ltd. (“IOFPL”) and Indo Agri (with capitalised terms being as defined in the Indo Agri Circular):

“Contingent upon the approval of Shareholders to the Possible Material Dilution and the Listing being effected, with a view towards streamlining the corporate structure of the IFAR Group and in order to facilitate the upstreaming of dividends from PT SIMP to the Company, the Board is proposing that the Proposed Amalgamation be carried out.”

“The Proposed Amalgamation is subject to, amongst other things, the approval of the Shareholders at the EGM by way of a special resolution.”

“Following the completion of the Proposed Amalgamation, IOFPL and the Company will be amalgamated and will continue as one company, with the Company as the Amalgamated Company... Upon completion of the Proposed Amalgamation, the Amalgamated Company and its subsidiaries will continue to carry on the same businesses as was carried on by the IFAR Group.”

“Based on the tax treaty between Indonesia and Singapore, the withholding tax rate on the dividends will be reduced from 20% to 10% with the Listing, coupled with the completion of the Proposed Amalgamation... This will enable dividends to be upstreamed from PT SIMP to the Company at a reduced withholding tax rate of 10%. This would facilitate the payment of dividends by the Company to its shareholders.”

6. Indo Agri’s dividend policy

The Indo Agri Circular contains the following discussion on the current intentions of Indo Agri as to its dividend policy (with capitalised terms being as defined in the Indo Agri Circular):

“The Company currently intends, subject to its financial performance and financial position as well as conditional upon approval from its shareholders, to pay as dividend approximately 20% of the Company’s profits starting from the financial year ending 31 December 2011”.

7. Expansion into new businesses by Indo Agri

The Indo Agri Circular contains the following discussion on Indo Agri’s intention to expand into new businesses (with capitalised terms being as defined in the Indo Agri Circular):

“...the Company and PT SIMP have reached a mutual agreement in relation to the business expansion policies of the group as follows:-

In Indonesia:

- (a) with respect to PT SIMP's existing business categories, PT SIMP will have a right of first refusal to undertake any future business in these business categories.*
- (b) with respect to any new business categories that PT SIMP does not currently operate in, the Company as well as PT SIMP will have the right to undertake such new business categories.*

Outside Indonesia:

- (a) with respect to PT SIMP's existing business categories, the Company will have a right of first refusal to undertake any future expansion in these business categories.*
- (b) with respect to any new business categories that PT SIMP does not currently operate in, the Company as well as PT SIMP will have the right to undertake such new business categories.*

As of 31 December 2010, the Company has a cash balance of approximately S\$230 million. The Board of Directors of the Company will undertake to commit these funds for the acquisition of new businesses at the Company level. The timeframe of such acquisitions will be subject to certain conditions, including but not limited to:-

- (a) market conditions;*
- (b) the availability of potential value accretive business opportunities; and*
- (c) the relevant regulatory and shareholders' approvals as necessary;"*

8. Financial information of SIMP

The Indo Agri Circular contains the following discussion on certain financial information of SIMP (with capitalised terms being as defined in the Indo Agri Circular):

“A summary of selected financial information of the PT SIMP Group for FY2009 and FY2010 derived from the audited consolidated financial statements of the PT SIMP Group for the respective financial years, which were prepared under Indonesian GAAP and which have not been adjusted to align to SFRS, is as follows. The said consolidated financial statements of the PT SIMP Group have been audited by Purwantono, Sarwoko & Sandjaja, the Indonesian member firm of Ernst & Young Global, independent public accountants, in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants.

	FY2009	FY2010
	Audited	Audited
	Actual	Actual
	Rp' billion	Rp' billion
Condensed Income Statements		
Revenue	9,040	9,484
Profit from operations	2,127	2,537
Profit before income tax	1,935	2,012
Profit attributable to shareholders	1,009	971
Condensed Balance Sheets		
Non-current assets	14,549	16,392
Current assets	3,763	4,671
Current liabilities	2,902	4,101
Non-current liabilities	6,706	7,224
Shareholders equity	6,835	7,732

It is noted that the Group's financial statements have been prepared in accordance with SFRS. The key differences between SFRS and Indonesian GAAP include, inter alia, adjustments for the fair valuation of biological assets and financial instruments and the resultant tax effects, the method of accounting for business combination, and the accounting treatment of goodwill.”

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

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 First Pacific's shareholders.

The Proposed Spin Off and the separate listing of SIMP on the IDX depends on various conditions and there is no assurance that the Proposed Spin Off will proceed. First Pacific will make such further announcement(s) in relation to the Proposed Spin Off as is/are appropriate and/or required by the Listing Rules.

GENERAL

The above information only refers to certain sections of the Indo Agri Circular and shareholders should refer to the Indo Agri Circular as sent to the shareholders of Indo Agri on 5 April 2011, which has also been disclosed as First Pacific's Overseas Regulatory Announcement on the websites of the Stock Exchange and First Pacific.

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

Hong Kong, 5 April 2011

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

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

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*