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**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: <http://www.firstpacific.com>

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached filing made by Indofood Agri Resources Ltd. (“IndoAgri”) to the Singapore Stock Exchange, in relation to the update on the proposed initial public offering and listing of PT Salim Ivomas Pratama, on the Indonesia Stock Exchange, and the publication of the abridged prospectus and additional information in Indonesia.**

**Dated this the 6<sup>th</sup> day of May, 2011**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Napoleon L. Nazareno  
Professor 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*

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MISCELLANEOUS

\* Asterisks denote mandatory information

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	Mak Mei Yook
Designation *	Company Secretary
Date & Time of Broadcast	06-May-2011 07:20:34
Announcement No.	00008

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Update on the Proposed IPO and Listing of PT SIMP on the IDX
Description	Please refer to the attached file.
Attachments	 <a href="#">UpdateSIMPListing.pdf</a> Total size = <b>24K</b> (2048K size limit recommended)

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# INDOFOOD AGRI RESOURCES LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200106551G)

## UPDATE ON THE PROPOSED IPO AND LISTING OF PT SIMP ON THE IDX AND THE PUBLICATION OF THE ABRIDGED PROSPECTUS AND ADDITIONAL INFORMATION IN INDONESIA

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Unless otherwise stated, terms and references used in this Announcement which have not been defined herein bear the same meaning as ascribed to them in the Circular of the Company dated 5 April 2011.

The Board of Directors (the “**Board**”) of Indofood Agri Resources Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the approval of the Shareholders obtained at the Extraordinary General Meeting of the Company held on 28 April 2011 for the Possible Material Dilution of up to a maximum of 20% of the Company’s shareholding interest in PT SIMP pursuant to the IPO and Listing of PT SIMP on the IDX, and the Proposed Amalgamation.

Further to this, the Board wishes to announce that PT SIMP has obtained approval from BAPEPAM-LK to commence the book building process and to publish an abridged prospectus and additional information in respect of the proposed IPO and Listing of PT SIMP on the IDX. PT SIMP has today published an abridged prospectus and additional information, in the Bahasa language, in a local newspaper in Indonesia (“**Abridged Prospectus**”).

The Abridged Prospectus contains certain information relating to the proposed IPO, and relevant information is set out below as follows:-

### 1. USE OF PROCEEDS

The Abridged Prospectus contains the current intentions of PT SIMP as to how the net proceeds from the proposed IPO are to be used (with capitalized terms being as defined in the Abridged Prospectus as the case may be):

*“The net proceeds from the Global Offering, after deducting underwriting fees, commissions and other estimated expenses relating to the Global Offering, will be used as follows:*

- *approximately 40% to reduce our indebtedness;*
- *approximately 50% for capital expenditure, which will be used for our Plantations Division to expand new planting and replanting programs for oil palms and sugar cane and the construction of processing mills and supporting infrastructure within five years; and*
- *approximately 10% for capital expenditure, which will be used for the construction of production facilities for our Edible Oils and Fats Division and the purchase of vessels for CPO transportation.”*

## 2. DIVIDEND POLICY

The Abridged Prospectus contains the dividend policy of PT SIMP upon its listing on the IDX (with capitalized terms being as defined in the Abridged Prospectus as the case may be):

*“Under Indonesian law, a portion of our net profits, as determined by an annual general meeting of shareholders, after deduction of corporate tax, must be allocated as a reserve fund. Payment of final dividends in each year is required to be approved by the shareholders at the annual general meeting of shareholders upon the recommendation of the Board of Directors, which in turn will be subject to our earnings, operating and financial results, liquidity condition, future business prospects, compliance with prevailing laws and regulations and any other factors considered relevant by our Board of Directors.*

*Our policy is to pay dividends, subject to our financial performance and financial position, of not more than 40% of net income (after deducting the portion attributed to non-controlling interests) each year, beginning in 2012 with respect to net income (after deducting the portion attributed to non-controlling interests) in 2011.*

*The Board of Directors may change its dividend policy at any time, with the approval of such change by a general meeting of shareholders. To the extent a decision is made to pay dividends, dividends will be declared and paid in Rupiah.”*

## 3. EXPANSION PLANS

The Abridged Prospectus contains the expansion plans of PT SIMP (with capitalized terms as defined in the Abridged Prospectus as the case may be):

*“We are in the process of completing the construction of palm oil processing mills in West Kalimantan and South Sumatra, each with a processing capacity of 40 tonnes FFB per hour. In addition, we are also planning to expand our sugar cane plantation in South Sumatra to achieve a targeted planted area of 18,000 hectares in the next two years. In connection with such expansion of planted area, we are also in the process of completing the construction of a sugar mill with the capacity of 8,000 TCD, which is expected to be completed in 2011.*

*We plan to focus our expansion on new plantings of oil palms, with the targeted new planting of 15,000 to 20,000 hectares each year (excluding our Plasma Program), as well as the construction of palm oil processing mills when such plantation expansion areas start to produce minimum FFB required to achieve optimal milling capacity. In general, developing oil palm plantations from raw land to a mature plantation requires approximately four years.*

*We also plan to expand our Tanjung Priok (Jakarta) refinery by constructing margarine, bottling, warehousing and research and development facilities at the refinery. Also, we intend to purchase additional tug boats and barges to transport our CPO to the refineries. We anticipate that our capital expenditures in 2011 and 2012, including the above expansion plans, will be financed by the*

*proceeds from the Global Offering, and if necessary, from funds generated from operations and draw downs from existing or additional credit facilities.”*

#### **4. OTHER MATTERS**

In compliance with the Hong Kong Stock Exchange listing regulation (i.e. paragraph 3(f) of PN15), First Pacific Company Limited (“**FPCL**”) must provide its shareholders with an assured entitlement subject to and conditional upon completion of the proposed IPO and Listing of PT SIMP. FPCL proposes to subscribe for approximately 1.5% of the total offer size of the global offering at the prevailing offer price and distribute such shares to its shareholders in specie.

Shareholders should note that the IPO and Listing are subject to, inter alia, regulatory approvals as well as the market conditions prevailing at the time immediately before the IPO and Listing. Depending on the market conditions then prevailing, the Directors and the directors of PT SIMP may decide not to proceed with the IPO and Listing.

This announcement does not form part of an offer to sell or solicitation of an offer to purchase or subscribe for any securities of PT SIMP in Singapore, the United States or any other jurisdiction. This announcement shall not form the basis or be relied on in connection with any investment decision relating to securities of PT SIMP. Therefore, no prospectus in relation to the offer of shares in the IPO and Listing of PT SIMP is required to be issued or registered in Singapore.

The Company will make further announcements of any material development in relation to the proposed IPO and Listing of PT SIMP as and when appropriate.

By Order of the Board of the Company

Mark Julian Wakeford  
Chief Executive Officer and Executive Director  
6 May 2011