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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)

VOLUNTARY ANNOUNCEMENT

Reference is made to the Company's previous announcements in which the Company 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 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, marketing and distribution of cooking oils, margarine and shortening.

The Board is pleased to announce that SIMP has conducted a public expose today in connection with the proposed initial public offering to issue up to 3,163,260,000 new ordinary shares of par value Rp 200 (equivalent to approximately US\$0.023 or HK\$0.179), representing approximately 20% of the enlarged issued share capital of SIMP upon completion of the initial public offering.

While the offer price per SIMP share under the global offering (the "Global Offering") has not yet been determined, SIMP has announced today that the target indicative price range is currently expected to be between Rp 1,060 (equivalent to approximately US\$0.122 or HK\$0.949 and Rp 1,700 (equivalent to approximately US\$0.195 or HK\$1.523).

Shareholders and other investors should note that this preliminary indicative price range per SIMP share under the Global Offering is subject to the book building exercise, and SIMP and the relevant Underwriters entering into the international coordinating agreement, in connection with the international offering, and an addendum to the Indonesian underwriting agreement, in connection with the domestic Indonesian offering; each of which is expected to be signed on or around 23 May 2011. A further announcement will be made by the Company at that time. The joint lead Underwriters for the proposed initial public offering are PT Kim Eng Securities, PT Deutsche Securities Indonesia and PT Mandiri Sekuritas.

Upon completion of the Global Offering, SIMP will remain an indirect subsidiary of First Pacific as Indofood and Indo Agri will directly and indirectly hold an aggregate – at least approximately 78.7% of the issued share capital of SIMP immediately following completion of the Global Offering, with the remaining approximately 21.3% 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 SIMP (expected to be on 8 June 2011), SIMP 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 domestic offering. In addition, the joint global coordinators and bookrunners in respect of the international offering are entitled to terminate the international coordinating 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 SIMP will be completed.

The Company anticipates that the Global Offering and proposed separate listing of SIMP will constitute a discloseable transaction for the Company under the Listing Rules. The Company will issue a further announcement to confirm the definitive classification of the transaction under Chapter 14 of the Listing Rules, following the execution of the international coordinating agreement and the addendum to the Indonesian underwriting agreement (currently expected to take place on or around 23 May 2011).

The proposed spin off and separate listing of SIMP on the Indonesia Stock Exchange depends on various conditions and there is no assurance that the proposed spin off will 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.

Reference is made to the following announcements of First Pacific Company Limited (the “Company” or “First Pacific”):

- (a) announcement 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 Tbk (“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 a direct 8.4% interest in SIMP. SIMP’s agri business activities comprise of oil palm, rubber, sugar cane, cocoa and tea plantations, marketing and distribution of cooking oils, margarine and shortening. It is proposed that SIMP will be listed on the Indonesia Stock Exchange;
- (b) announcement dated 5 April 2011 in relation to the circular published by Indo Agri regarding the proposed separate listing of SIMP on the Indonesia Stock Exchange; and
- (c) announcement dated 6 May 2011 in relation to the publication of the abridged prospectus in Indonesia, approval obtained from the Listing Division of The Hong Kong Stock Exchange Limited for the proposed spin off (pursuant to Practice Note 15 issued under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”)) and a proposed assured entitlement to shares of SIMP, to be granted to First Pacific’s shareholders by way of a proposed distribution in specie of SIMP shares.

PRELIMINARY INDICATIVE PRICE RANGE PER SIMP SHARE

The board of directors of First Pacific (the “Board”) is pleased to announce that SIMP has conducted a public expose today in connection with the proposed initial public offering to issue up to 3,163,260,000 new ordinary shares of par value Indonesian Rupiah 200, representing approximately 20% of the enlarged issued share capital of SIMP upon completion of the initial public offering.

While the offer price per SIMP share under the global offering (the “Global Offering”) has not yet been determined, SIMP has announced today that the target indicative price range is currently expected to be between Rp 1,060 (equivalent to approximately US\$0.122 or HK\$0.949) and Rp 1,700 (equivalent to approximately US\$0.195 or HK\$1.523).

Shareholders and other investors should note that this preliminary indicative price range per SIMP share under the Global Offering is subject to the book building exercise, and SIMP and the relevant Underwriters entering into the international coordinating agreement, in connection with the international offering, and an addendum to the Indonesian underwriting agreement, in connection with the domestic Indonesian offering; each of which is expected to be signed on or around

23 May 2011. A further announcement will be made by the Company at that time. The joint lead Underwriters for the proposed initial public offering are PT Kim Eng Securities, PT Deutsche Securities Indonesia and PT Mandiri Sekuritas.

Upon completion of the Global Offering, SIMP will remain an indirect subsidiary of First Pacific as Indofood and Indo Agri will directly and indirectly hold an aggregate – at least approximately 78.7% of the issued share capital of SIMP immediately following completion of the Global Offering, with the remaining approximately 21.3% 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.

REMAINING STEPS INVOLVED IN THE GLOBAL OFFERING AND SEPARATE LISTING OF SIMP

The expected timetable for the remaining steps involved in the Global Offering is as follows:

Event	Expected date
Signing of international coordinating agreement and addendum to Indonesian underwriting agreement	on or around 23 May 2011
Effective date of BAPEPAM-IK registration statement	27 May 2011
Commencement of Indonesian domestic offer offering period	30 May 2011
End of Indonesian domestic offer offering period	1 June 2011
Allotment of offered shares to successful applicants	6 June 2011
Payment due by investors in the international offering	8 June 2011
Settlement date	8 June 2011
Commencement of listing of SIMP's shares on the Indonesia Stock Exchange	9 June 2011

Prior to the payment of the proceeds from the Global Offering to SIMP (expected to be on or around 8 June 2011), SIMP and the underwriters in respect of the Indonesian Offering (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 domestic offering. In addition, the joint global coordinators and bookrunners in respect of the international offering are entitled to terminate the international coordinating 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 SIMP will be completed.

LISTING RULES IMPLICATIONS

The Company anticipates that the Global Offering and proposed separate listing of SIMP will constitute a discloseable transaction for the Company under the Listing Rules. The Company will issue a further announcement to confirm the definitive classification of the transaction under Chapter 14 of the Listing Rules, following the execution of the international coordinating agreement and the addendum to the Indonesian underwriting agreement (currently expected to take place on or around 23 May 2011).

PROPOSED DISTRIBUTION IN SPECIE

As referred to in the Company's announcement dated 6 May 2011, subject to and conditional upon completion of the Global Offering and proposed separate listing of SIMP, the Company proposes to subscribe for and distribute to its shareholders in specie SIMP shares which will in aggregate represent approximately 1.5% of the total size of the Global Offering (approximately 47,448,000 shares in SIMP).

Based upon the target indicative price range which is currently expected to be between Rp 1,060 (equivalent to approximately US\$0.122 or HK\$0.949 and Rp 1,700 (equivalent to approximately US\$0.195 or HK\$1.523) per SIMP share under the Global Offering, the Company proposes to subscribe for approximately 47,448,000 shares in SIMP for an aggregate consideration between the range of Rp 50.3 billion (equivalent to approximately US\$5.8 million or HK\$45.0 million) and Rp 80.7 billion (equivalent to approximately US\$9.3 million or HK\$72.2 million). Details of the terms of the distribution in specie have not yet been finalised as at the date of this announcement. It is currently expected that a further announcement on the terms of the distribution in specie will be made by the Company on or about 23 May 2011.

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 SIMP in Hong Kong, the United States or any other jurisdiction, and this announcement, or any part of it, shall not form the basis, or be relied on, in connection with any investment decision relating to securities of SIMP. Therefore, no prospectus in relation to the offer of shares in the proposed spin off and separate listing of SIMP is required to be and no such prospectus will be issued or registered in Hong Kong. The securities of SIMP 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.

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.

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 = Rp 8,709 = 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, 10 May 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

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*