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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 announcements of the Company dated 18 February 2011, 5 April 2011, 6 May 2011 and 10 May 2011 in relation to the proposed spin off and separate listing of SIMP on the Indonesia Stock Exchange.

The Board is pleased to announce that following the conclusion of the book building exercise, the Underwriters and the International Selling Agents have today agreed in principle that the offer price per SIMP share under the Global Offering will be Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.006).

The Offer Price has been agreed in principle, subject to SIMP and the relevant Underwriters entering into an addendum to the Indonesian underwriting agreement in connection with the Indonesian Offering; which is expected to be signed along with an international coordination agreement between SIMP and the International Selling Agents in connection with the International Offering on or about 23 May 2011. A further announcement will be made by First Pacific at that time.

The proposed Offer Price under the Global Offering values the entire issued share capital of SIMP (as enlarged assuming completion of the Global Offering) at approximately Rp17,397.9 billion (equivalent to approximately US\$2,038.9 million or HK\$15,903.4 million). The total proceeds raised from the Global Offering by SIMP (before deduction of the underwriting fees and other expenses) are expected to be approximately Rp3,479.6 billion (equivalent to approximately US\$407.8 million or HK\$3,180.7 million).

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 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 Offering. In addition, the International Selling Agents are entitled to terminate the international coordination 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 coordination agreement and the addendum to the Indonesian underwriting agreement (currently expected to take place on or around 23 May 2011).

BACKGROUND

Reference is made to the announcements of First Pacific Company Limited (the “**Company**” or “**First Pacific**”) dated 18 February 2011, 5 April 2011, 6 May 2011 and 10 May 2011 in relation to the proposed spin off and separate listing of PT Salim Ivomas Pratama Tbk (“**SIMP**”) on the Indonesia Stock Exchange.

The global offering of the SIMP shares (the “**Global Offering**”) consists of a public offering to investors in Indonesia (the “**Indonesian Offering**”) and an international offering to eligible investors outside Indonesia (the “**International Offering**”). As referred to in First Pacific’s announcement dated 10 May 2011, the Global Offering is proposed to be in respect of 3,163,260,000 new ordinary shares in SIMP of par value Rp 200 (equivalent to approximately US\$0.023 or HK\$0.183) per SIMP share, representing approximately 25% of the issued share capital of SIMP immediately prior to completion of the Global Offering; and 20% of the enlarged issued share capital of SIMP upon completion of the Global Offering.

DETERMINATION OF OFFER PRICE OF SIMP SHARES

The board of directors of First Pacific (the “**Board**”) is pleased to announce that following the conclusion of the book building exercise, the underwriters in respect of the Indonesian Offering (the “**Underwriters**”) and the joint bookrunners and international selling agents in respect of the International Offering (the “**International Selling Agents**”) have today agreed in principle that the offer price per SIMP share under the Global Offering (the “**Offer Price**”) will be Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.006).

The Offer Price has been agreed in principle, subject to SIMP and the relevant Underwriters entering into an addendum to the Indonesian underwriting agreement in connection with the Indonesian Offering; which is expected to be signed along with an international coordination agreement between SIMP and the International Selling Agents in connection with the International Offering on or about 23 May 2011. A further announcement will be made by First Pacific at that time.

The proposed Offer Price under the Global Offering values the entire issued share capital of SIMP (as enlarged assuming completion of the Global Offering) at approximately Rp17,397.9 billion (equivalent to approximately US\$2,038.9 million or HK\$15,903.4 million). The total proceeds raised from the Global Offering by SIMP (before deduction of the underwriting fees and other expenses) are expected to be approximately Rp3,479.6 billion (equivalent to approximately US\$407.8 million or HK\$3,180.7 million).

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 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 Offering. In addition, the International Selling Agents are entitled to terminate the international coordination 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 coordination 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 announcements dated 6 May 2011 and 10 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 proposed Offer Price of Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.006) per SIMP share under the Global Offering, the Company proposes to subscribe for approximately 47,448,000 shares in SIMP for an aggregate consideration of approximately Rp52.2 billion (equivalent to approximately US\$6.1 million or HK\$47.7 million). The final number of SIMP shares to be distributed per board lot of First Pacific shares held by qualifying shareholders and other detailed terms and conditions of the proposed distribution in specie will not be known until completion of the Global Offering. Subject to the Global Offering and separate listing of SIMP having been completed, the Company will convene a meeting of its board of directors, or a duly authorised committee of the board, in due course in order to consider the terms of the proposed distribution in specie.

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 of, 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 Global Offering 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.

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 = Rp8,533 = 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, 20 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*