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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED SPIN OFF OF THE AGRI BUSINESS OF PT INDOFOOD SUKSES MAKMUR TBK ON THE INDONESIA STOCK EXCHANGE

AND

NOTICE OF DATE OF BOARD MEETING AT WHICH IT IS PROPOSED TO CONSIDER THE DECLARATION OF A DIVIDEND IN SPECIE, PURSUANT TO THE REQUIREMENTS OF PRACTICE NOTE 15 UNDER THE LISTING RULES TO PROVIDE AN ASSURED ENTITLEMENT FOR THE COMPANY'S SHAREHOLDERS

Reference is made to the announcements of the Company dated 18 February 2011, 5 April 2011, 6 May 2011, 10 May 2011 and 20 May 2011 in relation to the proposed spin off and separate listing of SIMP on the Indonesia Stock Exchange.

SIMP and the Underwriters entered into an addendum to the Indonesian underwriting agreement in relation to the Indonesian Offering, on 23 May 2011 (after trading hours). SIMP and the International Selling Agents have entered into the international coordination agreement in relation to the International Offering, with effect from the same date.

Pursuant to the Underwriting Agreements, 3,163,260,000 new ordinary shares in SIMP of par value Rp200 (equivalent to approximately US\$0.023 or HK\$0.183) each will be offered under the Global Offering and the Offer Price is fixed at Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.006) per Offer Share. The Offer Shares represent 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.

The 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).

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 of 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 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 in respect of the International Offering 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.

Applying the applicable percentage ratios, calculated in accordance with the requirements of the Listing Rules, to the Global Offering and proposed separate listing of SIMP, one or more of the percentage ratios exceeds 5% but all of them are less than 25%. Accordingly, the spin off transaction comprising the Global Offering and proposed separate listing of SIMP constitutes a discloseable transaction for First Pacific under the Listing Rules, subject to the reporting and announcement requirements set out in Chapter 14 of the Listing Rules.

BACKGROUND

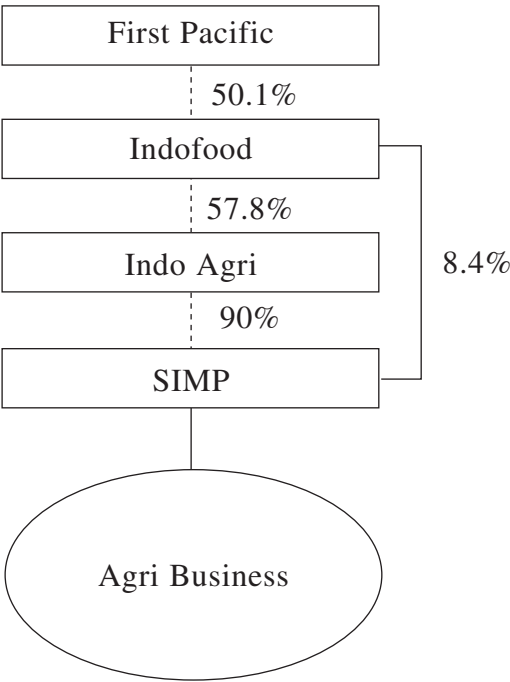
This announcement is made pursuant to Rules 14.34 and 13.43 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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, 10 May 2011 and 20 May 2011 in relation to the proposed spin off and separate listing of PT Salim Ivomas Pratama Tbk (“**SIMP**”) on the Indonesia Stock Exchange.

INFORMATION IN RELATION TO THE GLOBAL OFFERING AND PROPOSED SEPARATE LISTING OF SIMP

As of the date of this announcement, there are 12,653,050,000 issued and fully paid shares in SIMP of par value Rp200 (equivalent to approximately US\$0.023 or HK\$0.183) each. SIMP is a 90% subsidiary of Indofood Agri Resources Ltd. (“**Indo Agri**”), a company in which PT Indofood Sukses Makmur Tbk (“**Indofood**”) owns 57.8% indirect economic interests. Indofood is a 50.1% owned indirect subsidiary of the Company, and in turn also owns a direct 8.4% interest in SIMP. The shares of Indo Agri and Indofood are listed on the Singapore Stock Exchange and Indonesia Stock Exchange respectively. The principal business of SIMP and its subsidiaries include oil palm, rubber, sugar cane, cocoa and tea plantations, and marketing and distribution of cooking oils, margarine and shortening (the “**Agri Business**”).

A simplified shareholding structure chart in respect of SIMP as of the date of this announcement is as follows:-



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**”). The closing of the International Offering is conditional upon the closing of the Indonesian Offering.

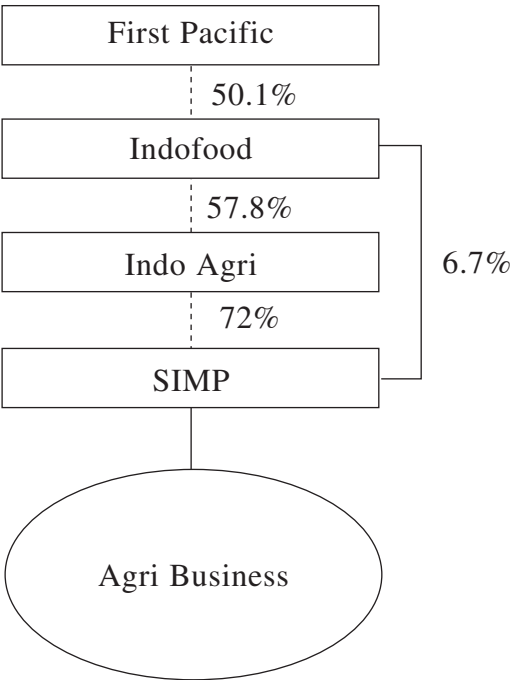
SIMP and the underwriters in respect of the Indonesian Offering (the “**Underwriters**”) entered into an addendum to the Indonesian underwriting agreement in relation to the Indonesian Offering, on 23 May 2011 (after trading hours). SIMP and the international selling agents in respect of the International Offering (the “**International Selling Agents**”) have entered into the international coordination agreement in relation to the International Offering, with effect from the same date (the international coordination agreement and the Indonesian underwriting agreement are referred to herein, collectively, as the “**Underwriting Agreements**”).

Pursuant to the Underwriting Agreements, 3,163,260,000 new ordinary shares in SIMP of par value Rp200 (equivalent to approximately US\$0.023 or HK\$0.183) each will be offered under the Global Offering (the “**Offer Shares**”) and the offer price under the Global Offering (the “**Offer Price**”) is fixed at Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.006) per Offer Share. The Offer Shares represent approximately:

- (a) 25% of the issued share capital of SIMP immediately prior to completion of the Global Offering; and
- (b) 20% of the enlarged issued share capital of SIMP upon completion of the Global Offering.

The Offer Price has been determined on an arm’s length basis, by agreement between SIMP, the Underwriters and the International Selling Agents in the context of a “book building” exercise.

The Global Offering 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%. Upon completion of the Global Offering, the simplified shareholding structure of the relevant entities would be as follows:-



Accordingly, 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 of 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.

The 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).

The directors of the Company confirm that to the best of their knowledge, information and belief and having made all reasonable enquiry, the Underwriters, the International Selling Agents and their respective ultimate beneficial owners are third parties independent of the Company and are not connected persons of the Company.

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 in respect of the International Offering 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.

REASONS FOR AND BENEFITS OF THE GLOBAL OFFERING AND PROPOSED SEPARATE LISTING OF SIMP

The Board considers that the terms of the Global Offering and proposed separate listing of SIMP are fair and reasonable and in the interest of the Company and its shareholders as a whole. The Board considers that the Global Offering and proposed separate listing of SIMP may bring about the following benefits:

1. ***Reduce gearing, fund capital expenditure requirements and fund the expansion of SIMP:*** the net proceeds of the Global Offering will be partly used to repay SIMP's indebtedness and fund its capital expenditure requirements. The reduced gearing is expected to strengthen the financial position of the Agri Business and consequently, increase Agri Business's ability to raise funds for future business expansion.
2. ***Fair valuation for Agri Business:*** a separate listing of the Agri Business through SIMP may allow SIMP to achieve its fair valuation potential, which will in turn increase the value of shares in Indofood and be beneficial to First Pacific as a substantial shareholder of Indofood and therefore enhance First Pacific shareholders' value.

3. **Clarity of business and financial status:** the proposed separate listing of SIMP may provide investors, the investment market and rating agencies with greater clarity on the businesses and financial status of the Agri Business.
4. **Providing new sources of capital:** the proposed separate listing of SIMP may enable the Agri Business through SIMP to gain independent access to both equity and debt capital markets, as well as the bank credit market, on potentially more advantageous terms than are presently available to it. The Global Offering is expected to provide new and more diversified funding sources to finance the existing operations of the Agri Business and its future expansion.
5. **Continued control:** as First Pacific will remain a controlling shareholder of Indofood, and indirectly, the Agri Business, First Pacific's shareholders will continue to enjoy the benefits from future development and growth of the Agri Business through SIMP.

PROPOSED DISTRIBUTION IN SPECIE, DATE OF BOARD MEETING AT WHICH IT WILL BE CONSIDERED AND FURTHER ANNOUNCEMENT

As referred to in the Company's announcements dated 6 May 2011, 10 May 2011 and 20 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, after rounding down 900 shares). Based upon the 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 the other detailed terms and conditions of the proposed distribution in specie will not be known until completion of the Global Offering. The Company will convene a meeting of its board of directors, to be held on Thursday, 9 June 2011, at which (subject to the Global Offering and proposed separate listing of SIMP having been completed) the terms of the proposed distribution in specie will be finalized and the distribution declared. A further announcement setting out the detailed terms and conditions of the proposed distribution in specie will be made at that time.

NOTIONAL GAIN RESULTING FROM THE SPIN OFF AND APPLICABLE ACCOUNTING TREATMENT

The Global Offering and the proposed separate listing of SIMP on the Indonesia Stock Exchange constituted a deemed disposal by the Company of an approximately 6% effective interest in SIMP. A notional gain of approximately US\$20 million (equivalent to approximately HK\$156 million) would accrue to the Company as a result of the Global Offering and proposed separate listing of SIMP. However, in accordance with the Hong Kong Accounting Standard 27 (Revised) “Consolidated and Separate Financial Statements” issued by the Hong Kong Institute of Certified Public Accountants, with effect from 1 January 2010, such notional gain will not be recognized in the consolidated income statement of the Company but will be recognized directly to equity given that the change in the Company’s effective interest in SIMP has not resulted in a loss of control of SIMP by the Company and that SIMP remains an indirect subsidiary of the Company after completion of the Global Offering and proposed separate listing of SIMP on the Indonesia Stock Exchange.

INFORMATION IN RELATION TO THE COMPANY AND SIMP

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia. Its principal business interests relate to Telecommunications, Infrastructure, Consumer Food Products and Natural Resources.

SIMP is an Indonesia-based company. The principal business of SIMP and its subsidiaries include oil palm, rubber, sugar cane, cocoa and tea plantations, and the marketing and distribution of cooking oils, margarine and shortening.

For the two financial years ended 31 December 2009 and 31 December 2010, the net profits of SIMP before and after taxation and extraordinary items as set out in the audited consolidated financial statements of SIMP (in accordance with accounting principles generally accepted in Indonesia) are as follows (the sums expressed in US\$ and HK\$ in the table below are based upon the exchange rate of Rp8,709= US\$1 = HK\$7.8 and are set out for reference only):

For the financial year ended 31 December,	Net profit before tax and extraordinary items	Net profit after tax and extraordinary items
2009	Rp1,304.9 billion (US\$149.8 million) (HK\$1,168.7 million)	Rp1,008.7 billion (US\$115.8 million) (HK\$903.4 million)
2010	Rp1,395.2 billion (US\$160.2 million) (HK\$1,249.6 million)	Rp971.0 billion (US\$111.5 million) (HK\$869.6 million)

The net asset value of SIMP as at 31 March 2011 is Rp8,259.5 billion (equivalent to approximately US\$948.4 million or HK\$7,397.4 million, based upon the exchange rate of Rp8,709 = US\$1 = HK\$7.8 are set out for reference only).

IMPLICATIONS UNDER THE LISTING RULES

The proposed separate listing of SIMP on the Indonesia Stock Exchange is treated as a “spin off” by First Pacific under the Listing Rules, which is subject to the requirements of Practice Note 15 issued under the Listing Rules. Those requirements include that the transaction be approved by the Hong Kong Stock Exchange. That approval has already been obtained from the Listing Division of the Hong Kong Stock Exchange, as referred to in the Company’s announcement dated 6 May 2011.

Applying the applicable percentage ratios, calculated in accordance with the requirements of the Listing Rules, to the Global Offering and proposed separate listing of SIMP, one or more of the percentage ratios exceeds 5% but all of them are less than 25%. Accordingly, the spin off transaction comprising the Global Offering and proposed separate listing of SIMP constitutes a discloseable transaction for First Pacific under the Listing Rules, subject to the reporting and announcement requirements set out in Chapter 14 of the Listing Rules.

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, 24 May, 2010

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*