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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)

COMPLETION OF SPIN OFF OF THE AGRI BUSINESS OF PT INDOFOOD SUKSES MAKMUR TBK ON THE INDONESIA STOCK EXCHANGE

AND

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, 20 May 2011 and 24 May 2011 relating to the proposed spin-off and separate listing of SIMP on the Indonesia Stock Exchange.

Completion of the Global Offering and Spin-off of SIMP

The Board is pleased to announce that the Global Offering and separate listing of SIMP on the Indonesia Stock Exchange were completed on 9 June 2011. As previously announced, the Offer Price under the Global Offering was Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.0019) per Offer Share. As referred to in the Company's announcement dated 24 May 2011, the Company subscribed for 47,448,000 shares of SIMP under the Global Offering (equivalent to approximately 1.5% of the total size of the Global Offering), at the total subscription consideration of approximately Rp52.2 billion (equivalent to approximately US\$6.1 million or HK\$47.7 million), for the purpose of providing Shareholders with an assured entitlement to SIMP shares by way of a distribution in specie, in accordance with PN15.

Declaration of the Distribution in Specie

A duly authorised committee of the Board met today and declared the Distribution in Specie.

Pursuant to the Distribution in Specie:

- (a) Subject to what is said below, each Shareholder holding 2,000 Shares or more as at the Reference Time on the Record Date is entitled to receive 24 Distribution Shares for every 2,000 Shares held by him/her as at the Reference Time on the Record Date.
- (b) Qualifying Shareholders may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled and, if they so elect, will receive cash in lieu of those Distribution Shares calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.9108, being the exchange rate in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allotted to the Company by SIMP.
- (c) Shareholders holding less than a single board lot of 2,000 Shares as at the Reference Time on the Record Date will receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.

- (d) Qualifying Shareholders and Beneficial Owners who are located in the US or who are US Persons or who are located in the UK will not be permitted to elect to receive Distribution Shares (due to the applicable legal restrictions under the laws of the relevant places requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements) and will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled. The Company reserves the right to adopt the same approach in respect of any other jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Shareholders who do not return their forms of election on or before 4:30 p.m. on Wednesday, 20 July 2011 would receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.

Qualifying Shareholders

Qualifying Shareholders are Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 29 June 2011).

Fractional Entitlements

Entitlements under the Distribution in Specie will be determined on a pro rata basis by reference to the actual number of shares held by a Shareholder as at the Reference Time on the Record Date, irrespective of whether the number of Shares held by the Shareholder is a whole number multiple of one board lot of 2,000 Shares.

Fractional entitlements to Distribution Shares of Qualifying Shareholders will be aggregated and all whole numbers of Distribution Shares arising from such aggregation will either be retained or sold in the market at the discretion and for the benefit of the Company. All cash amounts in the sum of less than HK\$10 will not be distributed to Shareholders but will be retained for the benefit of the Company.

Resultant Odd Lots of SIMP shares

Each board lot of SIMP shares consists of 500 SIMP shares. Accordingly, Qualifying Shareholders and Beneficial Owners should note that if they elect to receive Distribution Shares instead of cash, it is possible that the total number of Distribution Shares to which they are entitled may consist of odd lots of SIMP shares.

Odd lots of SIMP shares cannot be generally traded on the Indonesia Stock Exchange. Shareholders who would like to dispose of any odd lots of Distribution Shares may contact a duly licensed broker or custodian to attempt to sell the odd lots of SIMP shares on the Negotiated Market of the Indonesia Stock Exchange in order to individually locate a potential purchaser for such shares. However, it cannot be guaranteed that a potential purchaser for such odd lots of Distribution Shares can be located. Qualifying Shareholders requesting such services may also, on his or her own account, incur costs and expenses charged by the relevant agent, broker and/or custodian providing the services.

Expected timetable

The expected timetable for the Distribution in Specie is set out below in this announcement.

Fixing of Record Date and closure of register of members

The Record Date for the purpose of the Distribution in Specie is Wednesday, 29 June 2011. The Reference Time on the Record Date is 4:30 p.m. on Wednesday, 29 June 2011.

For the purpose of determining the entitlements of Shareholders to the Distribution in Specie, the register of members of the Company will be closed from Monday, 27 June 2011 to Wednesday, 29 June 2011 (both days inclusive). During such period of closure of the register of members, no transfer of Shares will be effected.

In order to qualify for the Distribution in Specie on the Record Date, all transfer of Shares accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's share registrar, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 24 June 2011.

The last day for dealings in the Shares cum-entitlement to the Distribution in Specie will be Wednesday, 22 June 2011 and the first day of dealing in the Shares ex-entitlement to the Distribution in Specie will be Thursday, 23 June 2011.

Despatch of cheques/share certificates and transfer of scripless shares

The expected date for the despatch of cheques and share certificates in respect of SIMP shares in physical form and the transfer of SIMP shares in scripless form under the Distribution in Specie is Monday, 8 August 2011.

General

For the purpose of the Company's policy of paying an aggregate dividend of at least 25% of its recurring profit, the amount of the Distribution in Specie will be included in the calculation of the amount of the aggregate dividend. In terms of absolute amount per Share, the Distribution in Specie is equivalent to a dividend of approximately HK1.2 cents per Share.

This announcement is made pursuant to Rule 13.45 of the Listing Rules.

Reference is made to the announcements of First Pacific Company Limited ("**Company**" or "**First Pacific**") dated 18 February 2011, 5 April 2011, 6 May 2011, 10 May 2011, 20 May 2011 and 24 May 2011 relating to the proposed spin-off and separate listing of SIMP on the Indonesia Stock Exchange.

Unless otherwise defined in this announcement, capitalized terms and expressions used in this announcement shall have the respective meanings given to them in the announcement dated 24 May 2011.

COMPLETION OF GLOBAL OFFERING AND SPIN OFF OF SIMP

The Board is pleased to announce that the Global Offering and separate listing of SIMP on the Indonesia Stock Exchange were completed on 9 June 2011. As previously announced, the Offer Price under the Global Offering was Rp1,100 (equivalent to approximately US\$0.129 or HK\$1.0019) per Offer Share. As referred to in the Company's announcement dated 24 May 2011, the Company subscribed for 47,448,000 shares of SIMP under the Global Offering (equivalent to approximately 1.5% of the total size of the Global Offering), at the total subscription consideration of approximately Rp52.2 billion (equivalent to approximately US\$6.1 million or HK\$47.7 million), for the purpose of providing Shareholders with an assured entitlement to SIMP shares by way of a distribution in specie, in accordance with PN15.

DECLARATION OF DISTRIBUTION IN SPECIE

A duly authorised committee of the Board met today and declared the Distribution in Specie.

Pursuant to the Distribution in Specie:

- (a) Subject to what is said below, each Shareholder holding 2,000 Shares or more as at the Reference Time on the Record Date is entitled to receive 24 Distribution Shares for every 2,000 Shares held by him/her as at the Reference Time on the Record Date.

- (b) Qualifying Shareholders may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled and, if they so elect, will receive cash in lieu of those Distribution Shares calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.9108, being the exchange rate in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allotted to the Company by SIMP.
- (c) Shareholders holding less than a single board lot of 2,000 Shares as at the Reference Time on the Record Date will receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.
- (d) Qualifying Shareholders and Beneficial Owners who are located in the US or who are US Persons or who are located in the UK will not be permitted to elect to receive Distribution Shares (due to the applicable legal restrictions under the laws of the relevant places requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements) and will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled. The Company reserves the right to adopt the same approach in respect of any other jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

Shareholders who do not return their forms of election on or before 4:30 p.m. on Wednesday, 20 July 2011 would receive cash in lieu of all their Distribution Shares, calculated by reference to the Offer Price and the exchange rate referred to in (b) above.

QUALIFYING SHAREHOLDERS

Qualifying Shareholders are Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 29 June 2011).

FRACTIONAL ENTITLEMENTS

Entitlements under the Distribution in Specie will be determined on a pro rata basis by reference to the actual number of shares held by a Shareholder as at the Reference Time on the Record Date, irrespective of whether the number of Shares held by the Shareholder is a whole number multiple of one board lot of 2,000 Shares.

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. The number of Distribution Shares to which a Qualifying Shareholder is entitled pursuant to the Distribution in Specie will be rounded down to the nearest whole number of Distribution Shares.

Fractional entitlements to Distribution Shares of Qualifying Shareholders will be aggregated and all whole numbers of Distribution Shares arising from such aggregation will either be retained or sold in the market at the discretion and for the benefit of the Company. All cash amounts in the sum of less than HK\$10 will not be distributed to Shareholders but will be retained for the benefit of the Company.

PROCEDURES FOR RECEIVING AND TRADING DISTRIBUTION SHARES

The Distribution Shares are listed on the Indonesia Stock Exchange. The stock code of PT Salim Ivomas Pratama Tbk on the Indonesia Stock Exchange is “SIMP”, and the ISIN Code is “ID1000119100”.

The Indonesia Stock Exchange comprises three different markets, namely, the Regular Market, the Cash Market and the Negotiated Market. All purchase and sell orders on securities can only be executed by licensed brokers in the Regular Market, except if their client has specifically instructed them or agreed on paper that their orders should be executed at the Cash Market or the Negotiated Market. Odd lots of the Distribution Shares can only be traded on the Negotiated Market. Further details (in English) of how securities are traded and settled on the Indonesia Stock Exchange can be found at the following hyperlink to the website of the Indonesia Stock Exchange:

<http://www.idx.co.id/Home/AboutUs/TradingMechanism/Equities/tabid/82/language/en-US/Default.aspx>

Shareholders who would like to receive their Distribution Shares in scripless form should have, or should have opened, an Indonesian Securities Account before 4:30 p.m. on Wednesday, 20 July 2011, being the latest time for lodging the form of election which will allow Qualifying Shareholders to elect to receive Distribution Shares in scripless form.

Qualifying Shareholders should note that the Distribution Shares can only be traded on the Indonesia Stock Exchange in scripless form but cannot be traded on the Indonesia Stock Exchange in the form of physical share certificates.

The Company is proposing to enter into discussions with certain parties with a view to appointing a transfer agent in Hong Kong. The transfer agent would be engaged to provide services to Qualifying Shareholders to facilitate their opening of Indonesian Securities Accounts and registering, trading and splitting their Distribution Shares; and to provide certain other related services. Such details of any transfer agent to be appointed by the Company will be set out in the Circular which is expected to be despatched to Shareholders on or around Thursday, 30 June 2011. Qualifying Shareholders may engage the transfer agent (following its appointment) or any other duly licensed broker or custodian for the above services. The charges and expenses for engaging any such services shall be borne solely by the Qualifying Shareholders requesting such services.

RESULTANT ODD LOTS OF SIMP SHARES

Each board lot of SIMP shares consists of 500 SIMP shares. Accordingly, Qualifying Shareholders and Beneficial Owners should note that if they elect to receive Distribution Shares instead of cash, it is possible that the total number of Distribution Shares to which they are entitled may consist of odd lots of SIMP shares.

Odd lots of SIMP shares cannot be generally traded on the Indonesia Stock Exchange. Shareholders who would like to dispose of any odd lots of Distribution Shares may contact a duly licensed broker or custodian to attempt to sell the odd lots of SIMP shares on the Negotiated Market of the Indonesia Stock Exchange in order to individually locate a potential purchaser for such shares. However, it cannot be guaranteed that a potential purchaser for such odd lots of Distribution Shares can be located. Qualifying Shareholders requesting such services may also, on his or her own account, incur costs and expenses charged by the relevant agent, broker and/or custodian providing the services.

FIXING OF RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The Record Date for the purpose of the Distribution in Specie is Wednesday, 29 June 2011. The Reference Time on the Record Date is 4:30 p.m. on Wednesday, 29 June 2011.

For the purpose of determining the entitlements of Shareholders to the Distribution in Specie, the register of members of the Company will be closed from Monday, 27 June 2011 to Wednesday, 29 June 2011 (both days inclusive). During such period of closure of the register of members, no transfer of Shares will be effected.

In order to qualify for the Distribution in Specie on the Record Date, all transfer of Shares accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's share registrar, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 24 June 2011.

The last day for dealings in the Shares cum-entitlement to the Distribution in Specie will be Wednesday, 22 June 2011 and the first day for dealing in the Shares ex-entitlement to the Distribution in Specie will be Thursday, 23 June 2011.

DESPATCH OF CHEQUES/SHARE CERTIFICATES AND TRANSFER OF SCRIPLESS SHARES

The expected date for the despatch of cheques and share certificates in respect of SIMP shares in physical form and the transfer of SIMP shares in scripless form under the Distribution in Specie is Monday, 8 August 2011.

EXPECTED TIMETABLE

The expected timetable for the Distribution in Specie is set out below:

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| Latest day for dealing in the Shares cum-entitlement to the Distribution in Specie | Wednesday, 22 June 2011 |
| First day for dealing in the Shares ex-entitlement to the Distribution in Specie | Thursday, 23 June 2011 |
| Latest time for lodging transfers of Shares to be entitled to the Distribution in Specie | 4:30 p.m. on Friday, 24 June 2011 |
| Register of members closed on (both days inclusive) | Monday, 27 June 2011 to Wednesday, 29 June 2011 |
| Reference Time on the Record Date for determining entitlements to the Distribution in Specie | 4:30 p.m. on Wednesday, 29 June 2011 |
| Register of members re-opens on | Thursday, 30 June 2011 |
| Despatch of Circular enclosing form of election | Thursday, 30 June 2011 |
| Latest time for lodging the form of election | 4:30 p.m. on Wednesday, 20 July 2011 |
| Despatch of Distribution Shares in scripless or physical form to Qualifying Shareholders (or cheques to Shareholders receiving cash) | Monday, 8 August 2011 |

All times above refer to Hong Kong local time.

The timetable is subject to change and any such change will be published in a further announcement and the Circular to be despatched to Shareholders.

GENERAL

For the purpose of the Company's policy of paying an aggregate dividend of at least 25% of its recurring profit, the amount of the Distribution in Specie will be included in the calculation of the amount of the aggregate dividend. In terms of absolute amount per Share, the Distribution in Specie is equivalent to a dividend of approximately HK1.2 cents per Share.

Qualifying Shareholders are reminded that whether or not it is to their advantage to elect to receive the Distribution in Specie in cash in lieu of the Distribution Shares depends upon their own individual circumstances and preference, and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder.

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 US 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 US Securities Act, and may not be offered or sold unless registered or an exemption from registration is available.

DEFINITIONS

Unless otherwise defined, the following capitalised terms used in this announcement shall have the respective meanings as follows:

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| “Beneficial Owner” | any beneficial owner of Shares whose Shares are registered in the register of members of the Company in the name of a nominee, trustee, depository or any other authorised custodian or third party (including but not limited to HKSCC Nominees Limited in respect of Shares deposited in CCASS) |
| “Board” | the board of directors of the Company |
| “CCASS” | The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited |
| “Circular” | a shareholders’ circular containing the detailed terms and conditions of the Distribution in Specie and the detailed procedures and certification requirements for accepting Distribution Shares or electing to receive cash, which will be accompanied by a form of election, and which is expected to be despatched to Shareholders on or around Thursday, 30 June 2011 |

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| “Distribution in Specie” | the special dividend of the Company declared by the Board to be satisfied by distribution in specie by the Company of Distribution Shares to Qualifying Shareholders (on the basis of an entitlement to 24 Distribution Shares for every 2,000 Shares held by each Qualifying Shareholder as at the Reference Time on the Record Date) or of cash in lieu of such entitlement, on and subject to the terms and conditions set out in this announcement and to be set out in the Circular |
| “Distribution Shares” | shares in SIMP listed on the Indonesia Stock Exchange to be distributed to Qualifying Shareholders pursuant to the Distribution in Specie |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Indonesian Securities Account” | a brokerage account or custodian account opened with a duly licensed broker or custodian based in Indonesia through which the Distribution Shares can be registered with and traded on the Indonesia Stock Exchange |
| “ISIN Code” | International Securities Identification Number |
| “Offer Price” | the offer price per share in SIMP under the Global Offering, being Rp1,100 translated into Hong Kong dollars at the exchange rate of Rp1,000 = HK\$0.9108 (being the rate of exchange which was applicable in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allocated to the Company by SIMP), being an amount of HK\$1.0019) per SIMP share |
| “Qualifying Shareholders” | Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on Wednesday, 29 June 2011) |
| “Record Date” | Wednesday, 29 June 2011, the date by reference to which entitlements to the Distribution in Specie are determined |
| “Reference Time on the Record Date” | 4:30 p.m. on Wednesday, 29 June 2011 |
| “Rp” | Indonesian Rupiah, the lawful currency of Indonesia |

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| “Shareholders” | shareholders of the Company |
| “Shares” | ordinary share(s) of US\$0.01 each in the share capital of the Company |
| “UK” | the United Kingdom |
| “US” | the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia) |
| “US\$” | United States dollars, the lawful currency of the US |
| “US Persons” | as defined in Rule 902 under the US Securities Act |
| “US Securities Act” | the US Securities Act of 1933, as amended |
| “%” | per cent. |

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 = Rp8,543 = HK\$7.781. Percentage figures and figures expressed in millions or billions have been rounded. Any cash in lieu of Distribution Shares will be calculated by reference to the Offer Price and an exchange rate of Rp1,000 = HK\$0.9108, being the exchange rate in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allotted to the Company by SIMP.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 9 June 2011

As at the date of this announcement, the Board comprises the following directors:

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| Anthoni Salim, <i>Chairman</i> Manuel V. Pangilinan, <i>Managing Director and CEO</i> Edward A. Tortorici Robert C. Nicholson Graham L. Pickles* Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i> | Tedy Djuhar Ibrahim Risjad Benny S. Santoso Napoleon L. Nazareno Jun Tang* Dr. Christine K.W. Loh*, <i>JP, OBE,</i> <i>Chevalier de l'Ordre National du Merite</i> |
|--|--|

* *Independent Non-executive Directors*