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FIRST PACIFIC COMPANY LIMITED
第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacific.com>
(Stock code: 00142)

ANNOUNCEMENT

NEW CONTINUING CONNECTED TRANSACTIONS RELATING TO

- (1) A PLANTATIONS BUSINESS TRANSACTION BETWEEN PT SALIM IVOMAS PRATAMA TBK AND AN ASSOCIATE OF MR. ANTHONI SALIM**
- (2) BEVERAGES BUSINESS TRANSACTION BETWEEN MEMBERS OF THE INDOFOOD GROUP AND MEMBERS OF THE ASAHI GROUP**

INTRODUCTION

The Company announces the entering into, on 1 October 2013, of the following continuing connected transactions for the remainder of the year ending 31 December 2013:

- (1) the New Plantations Business Transaction between SIMP, an indirect subsidiary of Indofood, and NIC, in relation to the Indofood Group's plantations business; and
- (2) the New Beverages Business Transaction between Indofood Asahi, an indirect subsidiary of Indofood, and PCIB, in relation to the Indofood Group's beverages business.

The New Plantations Business Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules because:–

1. SIMP is an indirect subsidiary of Indofood;
2. Mr. Anthoni Salim is the Chairman of the board of directors and a substantial shareholder of the Company and President Director and CEO of Indofood; and
3. NIC (the counterparty to the New Plantations Business Transaction) is an associate of Mr. Anthoni Salim and, therefore, a connected person of the Company.

The New Beverages Business Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules because:–

1. The Indofood Group has a 51% interest in Indofood Asahi;
2. By virtue of Listing Rule 14A.11, the remaining 49% shareholder of Indofood Asahi, Asahi Group SEA, and the associates of Asahi Group SEA are connected persons of the Company; and
3. PCIB (the counterparty to the New Beverages Business Transaction) is an associate of Asahi Group SEA and, therefore, a connected person of the Company.

AGGREGATE ANNUAL CAPS

Plantations Business Transactions

Pursuant to the Listing Rules, the annual caps in respect of the New Plantations Business Transaction and the Existing Plantations Business Transactions are required to be aggregated. The aggregate annual cap in respect of the New Plantations Business Transaction and the Existing Plantations Business Transactions for the remainder of the year ending 31 December 2013 is US\$66.2 million (approximately HK\$516.4 million).

When the annual cap of the New Plantations Business Transaction for the year ending 31 December 2013 is aggregated with the aggregate annual cap in respect of the Existing Plantations Business Transactions for the year ending 31 December 2013, one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceed 5%. Accordingly, the New Plantations Business Transaction and the Existing Plantations Business Transactions, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

Beverages Business Transactions

One or more of the percentage ratios applicable to the annual cap for the New Beverage Business Transaction exceeds 1% but none of the percentage ratios exceeds 5%. Accordingly, the New Beverages Business Transaction and its annual caps are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

Pursuant to the Listing Rules, the annual caps in respect of the New Beverages Business Transaction and the Existing Beverages Business Transactions are required to be aggregated. The aggregated annual cap in respect of the New Beverages Business Transaction and the Existing Beverages Business Transactions for the remainder of the year ending 31 December 2013 is US\$48.6 million (approximately HK\$379.1 million).

When the annual cap of the New Beverages Business Transaction for the year ending 31 December 2013 is aggregated with the aggregate annual cap in respect of the Existing Beverages Business Transactions for the year ending 31 December 2013, one or more of the percentage ratios exceeds 1% but none of the percentage ratios exceeds 5%. Accordingly, the New Beverages Business Transaction and the Existing Beverages Business Transactions, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

INTRODUCTION

First Pacific Company Limited (the "**Company**") announces the entering into, on 1 October 2013, of the following transactions relating to PT Indofood Sukses Makmur Tbk ("**Indofood**") and its subsidiaries (the "**Indofood Group**") for the remainder of the year ending 31 December 2013:

- (1) a new continuing connected transaction between PT Salim Ivomas Pratama Tbk ("**SIMP**"), an indirect subsidiary of Indofood, and PT Nippon Indosari Corpindo Tbk ("**NIC**"), in relation to the Indofood Group's plantations business (the "**New Plantations Business Transaction**"); and
- (2) a new continuing connected transaction between PT Indofood Asahi Sukses Beverage ("**Indofood Asahi**"), an indirect subsidiary of Indofood, and PT Pepsi Cola Indobeverages ("**PCIB**"), in relation to the Indofood Group's beverages business (the "**New Beverages Business Transaction**").

Indofood is a subsidiary of the Company in which the Company indirectly owns an approximately 50.1% interest.

(1) NEW PLANTATIONS BUSINESS TRANSACTION

Details of the New Plantations Business Transaction are set out below:

Parties:	(a) SIMP; and (b) NIC
Date of Agreement:	1 October 2013
Expiry:	31 December 2013
Description of Transaction:	The production and sale of margarine by SIMP to NIC
Annual Cap for the remainder of the year ending 31 December 2013:	US\$0.5 million (approximately HK\$3.9 million)

The New Plantations Business Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) because:–

1. SIMP is an indirect subsidiary of Indofood;
2. Mr. Anthoni Salim is the Chairman of the board of directors and a substantial shareholder of the Company and President Director and CEO of Indofood; and
3. NIC (the counterparty to the New Plantations Business Transaction) is an associate of Mr. Anthoni Salim and, therefore, a connected person of the Company.

The New Plantations Business Transaction was entered into in order for SIMP to supply margarine to NIC in connection with the Indofood Group’s plantations business.

The consideration for the New Plantations Business Transaction was determined with reference to the prevailing market selling price of margarine and on normal commercial terms and on an arm’s length basis. The supply agreement in respect of the New Plantations Business Transaction provides that pricing in respect of the supply of margarine shall be determined by the prevailing market selling price of margarine and shall be mutually agreed by and between the parties to the supply agreement from time to time. The consideration under the New Plantations Business Transaction is payable within 30 days from the date of the relevant invoice and otherwise in accordance with the term of the supply agreement.

The annual cap for the New Plantations Business Transaction is based on estimated transaction values and projected activity levels between the parties for the remainder of the year ending 31 December 2013.

The New Plantations Business Transaction will be conducted in the normal course of business of the Indofood Group and is entered into on an arm's length basis.

Aggregate Annual Cap for the Plantations Business Transactions

Shareholders are referred to the Company's announcements dated 31 October 2011 and 6 May 2013 which announced previous continuing connected transactions relating to the Indofood Group's plantations business ("**Existing Plantations Business Transactions**"). The aggregate annual cap in respect of the Existing Plantations Business Transactions for the year ending 31 December 2013 was US\$65.7 million (approximately HK\$512.4 million). Pursuant to the Listing Rules, the annual caps in respect of the New Plantations Business Transaction and the Existing Plantations Business Transactions are required to be aggregated. The aggregate annual cap in respect of the New Plantations Business Transaction and the Existing Plantations Business Transactions for the remainder of the year ending 31 December 2013 is US\$66.2 million (approximately HK\$516.4 million).

When the annual cap of the New Plantations Business Transaction for the year ending 31 December 2013 is aggregated with the aggregate annual cap in respect of the Existing Plantations Business Transactions for the year ending 31 December 2013, one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the New Plantations Business Transaction and the Existing Plantations Business Transactions, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

(2) NEW BEVERAGES BUSINESS TRANSACTION

Details of the New Beverages Business Transaction are set out below:

Parties:	(a) Indofood Asahi; and (b) PCIB
Date of Agreement:	1 October 2013
Expiry:	31 December 2013
Description of Transaction:	The production and supply of beverage products by PCIB to Indofood Asahi for sale to trade outlets in Indonesia.

Annual Cap for the remainder
of the year ending
31 December 2013:

US\$48.0 million (approximately
HK\$374.4 million)

The New Beverages Business Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules because:–

1. The Indofood Group has a 51% interest in Indofood Asahi;
2. By virtue of Listing Rule 14A.11, the remaining 49% shareholder of Indofood Asahi, Asahi Group Holdings Southeast Asia Pte. Ltd. (“**Asahi Group SEA**”), and the associates (as defined in the Listing Rules) of Asahi Group SEA are connected persons of the Company; and
3. PCIB (the counterparty to the New Beverage Business Transaction) is an associate of Asahi Group SEA, because both PCIB and Asahi Group SEA are subsidiaries of the same holding company, Asahi Group Holdings, Ltd (“**Asahi Group Holdings**”). PCIB is, therefore, a connected person of the Company.

The New Beverages Business Transaction was entered into in order for PCIB to manufacture and supply beverages products to Indofood Asahi.

The consideration for the New Beverages Business Transaction was determined with reference to normal commercial terms and on an arm’s length basis. The agreement in respect of the New Beverages Business Transaction provides that pricing is calculated as the cost of goods sold plus a margin to be agreed, from time to time, by the parties to the agreement. Indofood Asahi and PCIB will determine the applicable margin, from time to time, based on commercial considerations, including an equitable sharing of profit between them. The consideration under the New Beverages Business Transaction is payable within 30 days from the date of the relevant invoice and otherwise in accordance with the term of the agreement.

The annual cap for the New Beverages Business Transaction is based on estimated transaction values and projected activity levels between the parties for the remainder of the year ending 31 December 2013. One or more of the percentage ratios applicable to the annual cap for the New Beverages Business Transaction exceeds 1% but none of the percentage ratios exceeds 5%. Accordingly, the New Beverages Business Transaction and its annual cap are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders’ approval requirement.

The New Beverages Business Transaction will be conducted in the normal course of business of the Indofood Group and is entered into on an arm’s length basis.

Aggregate Annual Cap for the Beverages Business Transactions

Pursuant to the Listing Rules, the annual cap in respect of the New Beverages Business Transaction for the year ending 31 December 2013 is required to be aggregated with the annual caps in respect of following existing continuing connected transactions relating to Indofood Group's beverages business for the year ending 31 December 2013 (“Existing Beverages Business Transactions”):

Transaction No.	Date of Agreement	Name of entity of the Indofood Group (“Party A”)	Name of connected party (“Party B”)	Nature of Agreement/ Arrangement	Annual Caps for the year ending 31 December 2013
(1)	25 January 2013	Indofood Asahi	Asahi Breweries Ltd. (<i>Note</i>)	Secondment agreement to assign certain Japanese employees of Asahi Breweries Ltd who have certain skills and expertise to conduct beverages business	US\$0.4 million (approximately HK\$3.1million)
(2)	1 January 2013	Indofood	PT Asahi Indofood Beverage Makmur (<i>Note</i>)	Party B rent office space from Party A	US\$0.2million (approximately HK\$1.6million)
				Aggregate Annual Caps	US\$0.6 million (approximately HK\$4.7million)

Note: Asahi Breweries Ltd. (“Asahi Breweries”) and PT Asahi Indofood Beverage Makmur (“AIB”) are both associates of Asahi Group SEA (all are subsidiaries of the same holding company, Asahi Group Holdings). Asahi Breweries and AIB are, therefore, both connected persons of the Company.

None of the percentage ratios in respect of the annual caps relating to the Existing Beverages Business Transactions, on an aggregated basis, exceeds 1%. Accordingly, before aggregating with the New Beverages Business Transaction as required by the Listing Rules, the Existing Beverages Business Transactions and their aggregated annual caps were exempt from all the reporting, announcement and independent shareholders' approval requirements contained in Chapter 14A of the Listing Rules.

The Existing Beverages Business Transactions were entered into to facilitate the expansion and growth of the beverages business.

The annual caps for the Existing Beverages Business Transactions were based on estimated transaction values and projected activity levels in respect of Indofood's beverages business for the remainder of the financial year ending 31 December 2013.

The Existing Beverages Business Transactions are conducted in the normal course of business of the Indofood Group and entered into on an arm's length basis. The contracts entered into in respect of the Existing Beverages Business Transactions were for the period to 31 December 2013 and will expire with effect from that date, so they are in line with the contracts relating to the other continuing connected transactions entered into in connection with Indofood's business.

The aggregate annual cap in respect of the New Beverages Business Transaction and the Existing Beverages Business Transactions for the remainder of the year ending 31 December 2013 is US\$48.6 million (approximately HK\$379.1 million). When the annual cap of the New Beverages Business Transaction for the year ending 31 December 2013 is aggregated with the aggregate annual cap in respect of the Existing Beverages Business Transactions for the year ending 31 December 2013, one or more of the percentage ratios exceeds 1% but none of the percentage ratios exceeds 5%. Accordingly, the New Beverages Business Transaction and the Existing Beverages Business Transactions, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

BENEFITS EXPECTED TO ACCRUE TO THE INDOFOOD GROUP AND THE COMPANY AND REASONS FOR ENTERING INTO THE TRANSACTIONS

The benefits which are expected to accrue to the Indofood Group and the Company as a result of the New Plantations Business Transaction and the New Beverages Business Transaction include the continued expansion of the Indofood Group's business operations, revenue and operational profitability and increased awareness of the Indofood brands.

VIEWS OF THE DIRECTORS

The directors (including the independent non-executive directors) of the Company consider that the terms of the New Plantations Business Transaction and the New Beverages Business Transaction, their respective annual caps and the aggregated annual cap in respect of the New Beverages Business Transaction and the Existing Beverages Business Transactions and the aggregated annual cap in respect of the New Plantations Business Transactions and the Existing Plantations Business Transactions are fair and reasonable and in the interest of the Company and its shareholders as a whole.

Under Rule 14A.56(9) of the Listing Rules, any director with a material interest in a connected transaction which does not require shareholders' approval is required to abstain from voting in respect of the resolution relating to that transaction in a board meeting at which the transaction is considered. The Company confirms that Mr. Anthoni Salim, who has a material interest in the New Plantations Business Transaction, has abstained from voting at the relevant board meeting at which the annual cap in respect of the New Plantations Business Transaction was considered and approved. None of the other directors has a material interest in the New Plantations Business Transaction or the New Beverages Business Transaction.

INFORMATION IN RESPECT OF THE COMPANY AND THE INDOFOOD GROUP

The Company is a Hong Kong based investment management and holding company with operations located in Asia. The Company's principal business interests relate to telecommunications, infrastructure, consumer food products and natural resources.

Indofood is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products and distribution to wholesalers/retailers. It is based and listed in Jakarta; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk (ICBP) and its agribusiness subsidiaries SIMP and PT PP London Sumatra Indonesia Tbk are also listed in Jakarta. Another agribusiness subsidiary, Indofood Agri Resources Ltd., is listed in Singapore. Through its four complementary strategic business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings and nutrition and special foods), Bogasari (flour and pasta), Agribusinesses (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortening) and Distribution. Indofood is one of the world's largest instant noodle manufacturers by volume, one of the largest plantations companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network.

SIMP is an indirect subsidiary of Indofood. It is a vertically-integrated plantations and manufacturing company of edible oils and fats in Indonesia.

Indofood Asahi is a 51:49 joint venture between ICBP (a subsidiary of Indofood) and Asahi Group SEA (a wholly-owned subsidiary of Asahi Group Holdings). Its principal business activity is the marketing and distribution of non-alcoholic beverage products in Indonesia.

INFORMATION IN RESPECT OF THE COUNTERPARTIES

NIC is owned as to 40% by companies controlled by Mr. Anthoni Salim. It is the biggest reputable modern bakery in Indonesia with two factories in Cikarang and Jawa Timur.

AIB is a 49:51 joint venture between ICBP (a subsidiary of Indofood) and a wholly-owned subsidiary of Asahi Group Holdings. AIB is, therefore, an indirect subsidiary of Asahi Group Holdings. AIB's principal business activity is the manufacture of non-alcoholic beverage products in Indonesia.

PCIB is a subsidiary of AIB (and, therefore, also an indirect subsidiary of Asahi Group Holdings). PCIB engages in manufacturing and supply of non-alcoholic beverage products under PepsiCo brands, including Pepsi, 7Up and Tropicana Twister in Indonesia.

Asahi Breweries, a company controlled by Asahi Group Holdings, is a leading brewery and soft drink company based in Tokyo, Japan.

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

Hong Kong, 1 October 2013

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8. Percentages and figures expressed in millions have been rounded.

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok