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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00142)

Website: <http://www.firstpacco.com>

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

- (1) REVISION OF NEW DISTRIBUTION BUSINESS TRANSACTIONS CAPS RELATING TO TSM**
- (2) OTHER PACKAGING BUSINESS TRANSACTIONS**

(1) REVISION OF NEW DISTRIBUTION BUSINESS TRANSACTIONS CAPS RELATING TO TSM

The Directors have been monitoring the amounts of the TSM-BD Distribution Transaction, having regard to internal estimates of demand and operating conditions. Since the date of the Circular, the Directors note that the Annual Caps relating to the TSM-BD Distribution Transaction set out in Table C of the Circular in respect of the TSM-BD Distribution Transaction for the financial years ending 31 December 2007, 2008 and 2009 will not be sufficient to meet TSM's requirements.

Accordingly, the Company proposes to revise the Annual Caps relating to the TSM-BD Distribution Transaction for the years ending 31 December 2007, 2008 and 2009 (transaction numbered (4) in Table C of the Circular) (the "**TSM Revised Caps**"). Consequently, the aggregated Annual Caps relating to the Existing Distribution Business Transactions and New Distribution Transactions will also be revised.

The TSM-BD Distribution Transaction is a continuing connected transaction of the Company under Rule 14A.14 of the Listing Rules because:—

- (i) Mr. Anthoni Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) BD is an Associate of Mr. Anthoni Salim.

Under Rule 14A.25 of the Listing Rules, for the purposes of determining the applicable reporting, disclosure and shareholders' approval requirements under the Listing Rules, the TSM-BD Distribution Transaction and TSM Revised Caps have been aggregated with the Annual Caps of the New Distribution Transactions relating to PDU and LS (transaction numbered (3) in Table C of the Circular) and the Annual Caps relating to the Existing Distribution Business Transactions.

The highest of the relevant percentage ratios in respect of the Aggregated Caps for each of the financial years ending 31 December 2007, 2008 and 2009 is less than 2.5%. Accordingly, the TSM-BD Distribution Transaction and the TSM Revised Caps are only subject to the reporting and announcement requirements, but not the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) OTHER PACKAGING BUSINESS TRANSACTIONS

SRC, a 60% owned subsidiary of Indofood and PCIB, a 71.9% owned subsidiary of the Salim Group entered into an agreement on 2 January 2006, pursuant to which SRC agreed to sell carton box packaging to PCIB for product packaging. The PCIB Agreement is for a term of one year and will be automatically renewed for a term of one year upon expiration unless terminated otherwise.

CKA, a wholly-owned subsidiary of Indofood and PCIB entered into the CKA Agreement, pursuant to which CKA agreed to sell lid cups to PCIB for product packaging. The CKA Agreement is for a term of one year and will be automatically renewed for a term of one year upon expiration unless terminated otherwise.

PCIB is an Associate of Mr. Anthoni Salim, the Chairman and a substantial shareholder of the Company and also President Director and CEO of Indofood. Accordingly, continuing transactions between SRC/CKA and PCIB are continuing connected transactions of the Company under the Listing Rules. The historical figures of the SRC-PCIB Transactions of the current year up to October 2007 is US\$0.9 million. The historical figures of the CKA-PCIB Transaction of the current year up to October 2007 is US\$5,000.

Under Rule 14A.35(2) of the Listing Rules, the Company is required to set an Annual Cap for each continuing connected transaction. The Annual Cap for the other Packaging Business Transactions for the financial year ending 31 December 2007 is exempt from reporting, announcement and independent shareholders' approval requirement under Rule 14A.31(2)(a) as the relevant percentage ratio is less than 0.1%.

The highest of the relevant percentage ratios in respect of the each of the Annual Cap of the other Packaging Business Transactions for the financial year ending 31 December 2008 is less than 2.5%. Accordingly, the other Packaging Business Transactions and the Annual Caps of the other Packaging Business Transactions for the financial year ending 31 December 2008 are only subject to the reporting and announcement requirements, but not the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Company's announcement dated 18 April 2007 and the Company's circular dated 30 May 2007 (the "**Circular**"). Unless otherwise defined, all capitalised terms defined herein shall have the same meanings as ascribed to them in the Circular.

(1) REVISION OF NEW DISTRIBUTION BUSINESS TRANSACTIONS CAPS RELATING TO TSM

The Directors have been monitoring the amounts of the New Distribution Business Transactions relating to TSM (the “TSM-BD Distribution Transaction”), having regard to internal estimates of demand and operating conditions. Since the date of the Circular, the Directors note that the Annual Caps relating to the TSM-BD Distribution Transaction set out in Table C of the Circular in respect of the TSM-BD Distribution Transaction for the financial years ending 31 December 2007, 2008 and 2009 will not be sufficient to meet TSM’s requirements. This is due to an increase in purchase orders of TSM from BD as a result of use of new cup packaging during Lebaran and Christmas.

The historical figures of the TSM-BD Distribution Transaction of the current year up to October 2007 is US\$0.1 million. The original aggregated Annual Cap for each of the years ending 31 December 2007, 2008 and 2009 as set out in the Circular is US\$0.1 million.

In light of the above and based on sales forecasts of BD, the Company proposes to revise the Annual Caps relating to the TSM-BD Distribution Transaction for the years ending 31 December 2007, 2008 and 2009 (transaction numbered (4) in Table C of the Circular) as follows:

Transaction number	Name of entity of the Indofood Group	Name of Connected Party	Nature of Agreement/ Arrangement	Annual Caps (US\$ millions)		
				For the Year Ending 31 December 2007	For the Year Ending 31 December 2008	For the Year Ending 31 December 2009
(4)	TSM	BD	TSM, as sub-distributor of BD purchases Pepsi products for sale in trade outlets in Indonesia	0.3	0.6	1.0

(the revised Annual Caps for the TSM-BD Distribution Transaction for the years ending 31 December 2007, 2008 and 2009 are hereinafter referred to as the “**TSM Revised Caps**”)

Consequently, the aggregated Annual Caps relating to the Existing Distribution Business Transactions and New Distribution Transactions will also be revised as follows (the “**Aggregated Caps**”):

		Annual Caps <i>(US\$ millions)</i>		
		For the Year Ending 31 December 2007	For the Year Ending 31 December 2008	For the Year Ending 31 December 2009
Aggregated Annual Caps	Revised	21.5	26.4	32.0
	Original	21.3	25.9	31.1

As disclosed in the Circular, the TSM-BD Distribution Transaction is a continuing connected transaction of the Company under Rule 14A.14 of the Listing Rules because:–

- (i) Mr. Anthoni Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) BD is Associate of Mr. Anthoni Salim.

Under Rule 14A.25 of the Listing Rules, for the purposes of determining the applicable reporting, disclosure and shareholders’ approval requirements under the Listing Rules, the TSM-BD Distribution Transaction and TSM Revised Caps have been aggregated with the Annual Caps of the New Distribution Transactions relating to PDU and LS (transaction numbered (3) under in Table C of the Circular) and the Annual Caps relating to the Existing Distribution Business Transactions.

The highest of the relevant percentage ratios in respect of the Aggregated Caps for each of the financial years ending 31 December 2007, 2008 and 2009 is less than 2.5%. Accordingly, the TSM-BD Distribution Transaction and the TSM Revised Caps are only subject to the reporting and announcement requirements, but not the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The TSM Revised Caps are estimated transaction values and are based on the projected activity levels between the relevant parties for the financial years ending 31 December 2007, 2008 and 2009.

The independent non-executive directors of the Company consider the terms of the TSM-BD Distribution Transaction and the TSM Revised Caps to be fair and reasonable.

(2) OTHER PACKAGING BUSINESS TRANSACTIONS

PT Surya Rengo Container (“**SRC**”), a 60% owned subsidiary of Indofood and PT Pepsi Cola Indobeverages (“**PCIB**”), a 71.9% owned subsidiary of the Salim Group entered into an agreement on 2 January 2006 (the “**PCIB Agreement**”), pursuant to which SRC agreed to sell carton box packaging to PCIB for product packaging. The PCIB Agreement is for a term of one year and will be automatically renewed for a term of one year upon expiration unless terminated otherwise.

PT Cipta Kemas Abadi (“**CKA**”), a wholly-owned subsidiary of Indofood and PCIB entered into an agreement on 2 January 2006 (the “**CKA Agreement**”), pursuant to which CKA agreed to sell lid cups to PCIB for product packaging. The CKA Agreement is for a term of one year and will be automatically renewed for a term of one year upon expiration unless terminated otherwise.

PCIB is an Associate of Mr. Anthoni Salim, the Chairman and a substantial shareholder of the Company and also President Director and CEO of Indofood. Accordingly, continuing transactions between SRC and PCIB (“**SRC-PCIB Transactions**”) and CKA and PCIB (“**CKA-PCIB Transactions**”) are continuing connected transactions of the Company under the Listing Rules.

Under Rule 14A.35(2) of the Listing Rules, the Company is required to set an Annual Cap for each continuing connected transaction. The Annual Cap for the other Packaging Business Transactions for the financial year ending 31 December 2007 is exempt from reporting, announcement and independent shareholders’ approval requirement under Rule 14A.31(2)(a) as the relevant percentage ratio is less than 0.1%, the Annual Caps for 31 December 2008 are less than 2.5% and are specified below:

Name of entity of the Indofood Group	Name of Connected Party	Nature of Agreement/ Arrangement	Annual Caps (US\$ millions) For the Year Ending 31 December 2008
SRC	PCIB	SRC sells carton box packaging to PCIB for product packaging	4.0
CKA	PCIB	CKA sells lid cups to PCIB for product packaging	0.5
		Aggregated Annual Caps	4.5

The Annual Caps in respect of the SRC-PCIB Transaction and CKA-PCIB Transaction are based on sales forecast of PCIB.

The historical figures of the SRC-PCIB Transaction of the current year up to October 2007 is US\$0.9 million. The historical figures of the CKA-PCIB Transaction of the current year up to October 2007 is US\$5,000. SRC, CKA and PCIB estimates that the numbers for the year ending 31 December 2008 would increase and hence, require reporting, due to an increase in PCIB’s purchase orders from SRC and CKA in light of higher sales of beverage products.

The highest of the relevant percentage ratios in respect of the each of the Annual Caps of the other Packaging Business Transactions for the financial year ending 31 December 2008 is less than 2.5%. Accordingly, the other Packaging Business Transactions and the Annual Caps of the other Packaging Business Transactions for the financial year ending 31 December 2008 are only subject to the reporting and announcement requirements, but not the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The independent non-executive directors of the Company consider the terms of the SRC-PCIB Transaction, the CKA-PCIB Transaction and the Annual Caps relating to each of the transactions to be fair and reasonable.

INFORMATION IN RESPECT OF THE COMPANY AND INDOFOOD

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

Indofood is the premier processed-foods company in Indonesia. It is based in Jakarta, and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four strategic business groups, Indofood offers a wide range of food products: Consumer Branded Products (Noodles, Nutrition and Special Foods, Snack Foods and Food Seasonings), Bogasari (flour and pasta), Edible Oils and Fats (Plantations, Cooking Oils, Margarine and Shortening) and Distribution. Indofood is one of the world's largest instant noodles manufacturer by volume, and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country.

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

Hong Kong, 29th November 2007

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

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Albert F. del Rosario
Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
David W.C. Tang*, *OBE*,
Chevalier de L'Ordre des Arts et des Lettres

* *Independent Non-executive Directors*