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**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)*

*Website: <http://www.firstpacific.com>*

**(Stock Code: 00142)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached filing made by PT. Indofood Sukses Makmur Tbk ("Indofood"), a 50.1% owned subsidiary of First Pacific Company Limited to the Indonesian Stock Exchange, in relation to the proposed internal restructuring of Indofood.**

**Dated this the 3<sup>rd</sup> day of September 2009**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

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

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*

*\* Independent Non-executive Directors*



**UNOFFICIAL TRANSLATION**

No. 067/ISM/CS/IX/09

Jakarta, 3 September 2009

Indonesia Capital Market & Financial Institution Supervisory Agency  
Gedung Departemen Keuangan RI, 3rd Floor  
Jl. Dr. Wahidin Raya No. 1, Jakarta  
**Attn. : Dr. A. Fuad Rahmany, Chairman**  
**Drs. Anis Baridwan, MBA, Head of Bureau of PKP – Real Sector**

PT Bursa Efek Indonesia  
Indonesia Stock Exchange Building, Tower 1, 4<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190  
**Attn. : Mr. Ito Warsito, President Director**  
**Mr. Eddy Sugito, Director of Companies Appraisal**

Kustodian Sentral Efek Indonesia  
Indonesia Stock Exchange Building, Tower 1, 5<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190  
**Attn. : Mr. Ananta Wiyogo, President Director**

**Re.: Disclosure of PT Indofood Sukses Makmur Tbk**

Dear Sirs/Madam,

In compliance with the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) Regulation No. IX.K 1 and the Decree of the Bapepam Chairman No: Kep 86/PM/1996 dated 24 January 1996 and the Stock Exchange Regulation, regarding Public Disclosure, which may impact the share price and influence investors' decision, in connection with an Internal Restructuring of PT Indofood Sukses Makmur Tbk (the "Company"). For this purposes on 2 September 2009 the Company has established its new wholly owned subsidiary company, namely PT Indofood CBP Sukses Makmur. Please refer to the attachment for further detail.

Thank you for your kind attention.

Sincerely,  
**PT INDOFOOD SUKSES MAKMUR Tbk**

**Werianty Setiawan**  
**Director & Corporate Secretary**

# **BRIEF INFORMATION IN RESPECT OF THE PROPOSED INTERNAL RESTRUCTURING PT INDOFOOD SUKSES MAKMUR TBK**

## **I. INTRODUCTION**

This Brief Information is issued in respect of the proposed internal restructuring (the "Proposed Transaction") to be done by PT Indofood Sukses Makmur Tbk (the "Company").

## **II. INFORMATION ON THE COMPANY**

The Company is domiciled in Jakarta and is a limited liability company established under the laws of the Republic of Indonesia, as a legal entity, currently the Company engages in manufacturing of instant noodle, flour and food ingredient.

## **III. INFORMATION REGARDING THE PROPOSED TRANSACTION**

### **III.1 Proposed Transaction**

The Company plans to do the internal restructuring as described below :

- The Company shall transfer its major assets (excluding the trademarks), liabilities and business operation of instant noodle and food ingredient divisions as of June 30, 2009 as the payment in kind of the Company to PT Indofood CBP Sukses Makmur, a limited liability company specifically established for this purpose on September 2, 2009 ("New Co"), in exchange the New Co shall issue new shares to the Company of the equal value with the net asset value of the transferred assets and liabilities, therefore the Company will own the 100% of the total issued shares of the New Co;
- The said transfer will use the book value in accordance with the Regulation of Ministry of Finance No. 43/PMK.03/2008 dated March 13, 2008 regarding The Use of Book Value on the Transfer of Assets with regard to the Merger, Consolidation or Business Expansion;
- The terms, conditions and approval required for the Proposed Transaction, among others :
  - approval from the Capital Investment Coordinating Board (BKPM) for the Company as well as the New Co;
  - consent/notice on the Proposed Transaction from/to the creditors of the Company if so required in each loan agreement between the Company and its respective creditors
  - Approval from the Ministry of Justice and Human Right of Republic of Indonesia on the establishment of New Co;
- The said transfer will be effective upon all required conditions and approval for this transfer and the establishment of New Co have been fulfilled and obtained, which expected to be done on September 30, 2009 ("Effective Date of Transfer"), therefore starting on 1 October, 2009, the New Co will conduct the business operation of instant noodle and food ingredient, meanwhile the Company still continue its business operation of flour mills;

- In connection with the said transfer, all registered employees of instant noodle and food ingredient divisions as of the Effective Date of Transfer will become the registered employees of New Co provided that all facilities, benefits, policy/regulation related to the human resources and the pass service liabilities of each employee shall be carried forward and continued by the New Co;
- The Company will submit the approval application for the use of the book value in the said transfer to the Tax Authority.

### III.2 Reason and expected benefits of the Proposed Transaction

- Provide the opportunity for the Company to segregate the business operation of instant noodle as a separate legal entity to allow further development of the business;
- Improve the efficiency on the organization, operational, administration and financial aspect;
- Allowing the New Co to develop its business in order to enhance the company's value which eventually increase shareholders value of the Company;
- Provide wider base for source of funds.

### III.3 The risks of the Proposed Transaction

The risks of the Proposed Transaction, are as follows :

- The expectation on the efficiency may not achieve in short period;
- Considering that the transfer of assets and liabilities is using the book value, and in accordance with the prevailing tax regulation, the Company must submit the approval application to the Tax Authority for the use of the book value in such transfer which done by the Company; If the approval application has not approved by the Tax Authority then for the tax purposes, the said transfer deemed to be used the market value; However the management of the Company believe that the use of the book value in such transfer can be approved by the Tax Authority, since the Company may fulfill all required terms and conditions as determined in the prevailing tax regulation.

### III.4 The cost of the Proposed Transaction

The cost incurred and to be paid by the Company in relation to the Proposed Transaction are as follow :

- the transfer of the land and building to the New Co are subject to 5% transaction tax (BPHTB), based on the higher of transaction value or assessed value; however this transaction tax can be capitalized as part of the carrying value of assets;
- the tangible assets, such as the inventories and fixed assets to be transferred to the New Co are subject to 10% value added tax (VAT) based on its fair market value, which is creditable against the VAT out of New Co;
- the cost and fee related to the registration of transfer of the land, building and licenses with the Government authority;

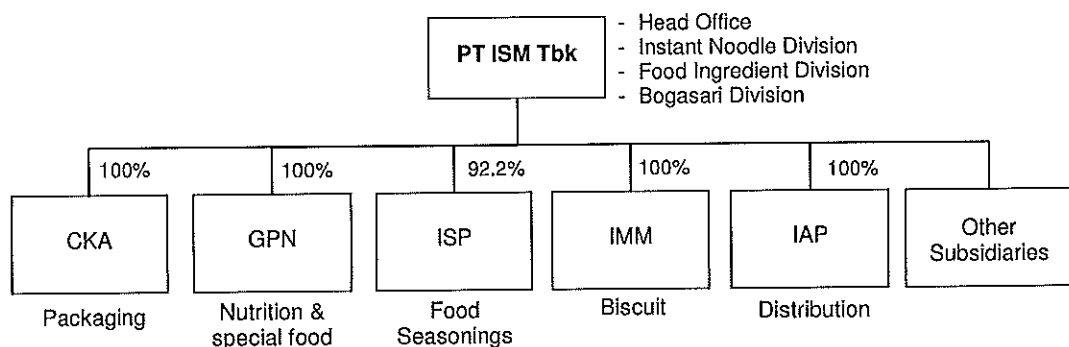
### III.5 The implications of the Proposed Transaction to the Company :

The implication for the Company If the Proposed Transaction is implemented, are as follows :

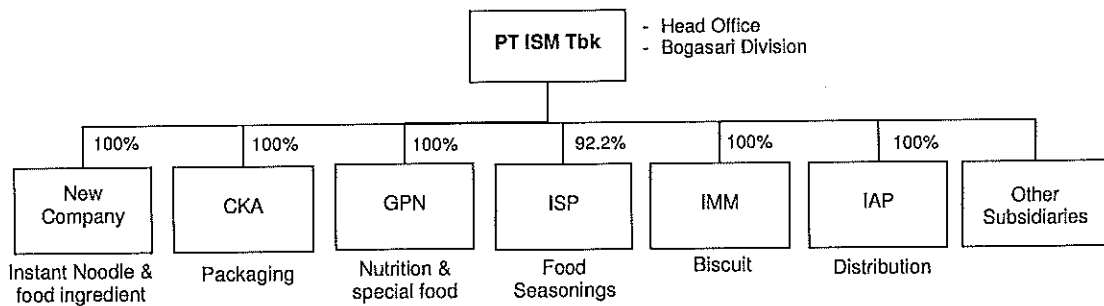
- a. the business operation of the Company will only consist of flour mills, while the business operation of instant noodle and food ingredient shall be undertaken by the New Co under a separate and independent legal entity;
- b. the Company will grant the New Co the license to use its trademarks under a long term contract, in return the Company shall receive a royalty fee which rate to be mutually agreed.

### III.6 Shareholdings Structure Before and After the Proposed Transaction

Shareholdings structure before Proposed Transaction:



Shareholding structure after Proposed Transaction :



## IV. INFORMATION ON THE NEW CO

### IV.1 General

New Co is established under the name of PT Indofood CBP Sukses Makmur, a company domiciled in Jakarta, by virtue of Deed of Establishment No. 25 dated September 2, 2009 made before Herdimansyah Chaidirsyah, SH., Notary in Jakarta.

#### IV.2 Business Activities

Based on the articles of association of New Co, the line of business of New Co among others manufacturing of instant noodle, rice noodle, and other process food products, food ingredient, fruit and vegetable dryer, edible oils and fats.

#### IV.3 Capital and Shareholding Structure

The capital and shareholding structure of the New Co are as follows:

Shareholder	Nominal value of Rp 1,000 per share		
	Shares	Rupiah	%
<b>Issued and Fully Paid-up Capital:</b>			
The Company	194.167.840	194,167,840,000	99,99
PT Prima Intipangan Sejaht	1	1,000	0.00
<b>Total Issued and Fully Paid-Up Capital</b>	<b>194.167.841</b>	<b>194,167,841,000</b>	<b>100.00</b>

#### IV.4 The Board of Commissioners and The Board of Directors

The composition of the Board of Commissioners and the Board of Directors of the New Co are as follows:

##### Board of Commissioners

President Commissioner: Benny Setiawan Santoso  
Commissioner : Fransiscus Welirang  
Commissioner : Moleonoto  
Commissioner : Darmawan Sarsito  
Commissioner : Alamsyah

##### Board of Directors

President Director: Anthoni Salim  
Director : Tjhie Tje Fie  
Director : Taufik Wiraatmadja  
Director : Axton Salim  
Director : Werianty Setiawan  
Director : Hendra Widjaja  
Director : Suaimi Suriady  
Director : Sulianto Pratama

### V. PROFORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

The pro forma condensed consolidated financial of the Company and its subsidiaries, as shown below, have been prepared in accordance with PSAK assuming, *inter alia*:

- (i) the Company executed the Proposed Transaction on 1 January 2009;
- (ii) the cost to be paid in connection with the Proposed Transaction will be paid by the New Co using its internal cash;

The pro forma condensed consolidated financial information has been prepared by the Company's management based on the consolidated financial statements of the Company and its subsidiaries for the six-months period ended 30 June 2009, which have been reviewed by KAP Purwanton, Sarwoko & Sandjaja (a member of Ernst & Young Global).

Pro Forma Condensed Consolidated Balance Sheet

(in million Rupiah)

Description	Company before Proposed Transaction	Effect of Proposed Transaction	Company after Proposed Transaction
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3,925,023	(246,119)	3,678,904
Short-term investment	569,611	-	569,611
Account Receivable	2,698,139	-	2,698,139
Inventories - net	6,137,113	-	6,137,113
Other current assets	710,833	197,989	908,822
<b>Total Current Assets</b>	<b>14,040,719</b>	<b>(48,130)</b>	<b>13,992,589</b>
<b>Non-Current Assets</b>			
Fixed assets - net	15,859,787	-	15,859,787
Other non-current assets	10,427,140	46,927	10,474,067
<b>Total Non-Current Assets</b>	<b>26,286,927</b>	<b>46,927</b>	<b>26,333,854</b>
<b>Total Assets</b>	<b>40,327,646</b>	<b>(1,203)</b>	<b>40,326,443</b>
<b>Equity and Liabilities</b>			
<b>Current Liabilities</b>			
Short-term bank loans and overdraft	6,021,903	-	6,021,903
Trust Receipt payable	1,094,198	-	1,094,198
Account payable	2,934,910	-	2,934,910
Current maturities of long-term debts	2,103,474	-	2,103,474
Other current liabilities	1,499,004	(337)	1,498,667
<b>Total Current Liabilities</b>	<b>13,653,489</b>	<b>-</b>	<b>13,653,153</b>
<b>Non-Current Liabilities</b>			
Long term debts - net of current maturities	9,922,114	-	9,922,114
Other non-current liabilities	3,065,376	-	3,065,376
<b>Total Non-Current Liabilities</b>	<b>12,987,490</b>	<b>-</b>	<b>12,987,490</b>
<b>Total Liabilities</b>	<b>26,640,979</b>	<b>(337)</b>	<b>26,640,643</b>
Minority Interests	4,869,415	-	4,869,415
Goodwill	2,866	-	2,866
<b>Equity - net</b>	<b>8,814,386</b>	<b>(866)</b>	<b>8,813,519</b>
<b>Total Liabilities and Equity</b>	<b>40,327,646</b>	<b>(1,203)</b>	<b>40,326,443</b>

**Pro Forma Condensed Consolidated Balance Sheet**

*(in million Rupiah)*

<b>Description</b>	<b>Company before Proposed Transaction</b>	<b>Effect of Proposed Transaction</b>	<b>Company after Proposed Transaction</b>
<b>Net Sales</b>	<b>18,218,610</b>	-	<b>18,218,610</b>
Cost of Good Sold	13,356,331	-	3,356,331
<b>Gross Profit</b>	<b>4,862,279</b>	-	<b>4,862,279</b>
Operating Expense	2,637,454	-	2,637,454
<b>Income (loss) from Operation</b>	<b>2,224,825</b>	-	<b>2,224,825</b>
Other charges-net	(435,088)	(1,203)	(436,291)
<b>Income (loss) before Income Tax Benefit (Expense)</b>	<b>1,789,737</b>	<b>(1,203)</b>	<b>1,788,535</b>
Income tax benefit (expense)	(586,218)	337	(585,881)
<b>Income (loss) before Minority Interest</b>	<b>1,203,519</b>	<b>(866)</b>	<b>1,202,653</b>
Minority Interest	(403,784)	-	(403,784)
<b>Net Income</b>	<b>799,735</b>	<b>(866)</b>	<b>798,869</b>

**VI. ADDITIONAL INFORMATION**

For additional information, may contact the Company during office hours, at the following address:

**PT Indofood Sukses Makmur Tbk**  
 Sudirman Plaza, Indofood Tower, 27<sup>th</sup> Floor  
 Jalan Jenderal Sudirman Kav. 76-78  
 Jakarta 12910 – Indonesia  
 Phone: +62 (21) 5795– 8822  
 Fax : +62 (21) 5793 – 5960

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