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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 MADE PURSUANT TO RULE 14A.41**

### **CONTINUING CONNECTED TRANSACTIONS RELATING TO THE INDOFOOD GROUP**

#### **Completion of an acquisition of a majority interest in Indomobil by an associate of Mr. Anthoni Salim**

The acquisition of a majority interest in Indomobil by an associate of Mr. Anthoni Salim was completed on 2 May 2013 (the “**Acquisition**”). Mr. Anthoni Salim is the Chairman of the Board, a substantial shareholder of the Company and President Director and CEO of Indofood. As a result of the Acquisition, Indomobil has become an associate of Mr. Anthoni Salim and, thus, a connected person of the Company.

#### **Continuing connected transactions and Listing Rules implications**

Indomobil has, prior to completion of the Acquisition, entered into transactions in the ordinary course of business with Indofood Group in connection with the sale and rental of vehicles, provision of vehicle services and sale of spare parts by Indomobil to Indofood Group. As a result of the Acquisition, these Transactions have become continuing connected transactions which are required to be disclosed pursuant to Rule 14A.41 of the Listing Rules. The principal terms of the Transactions are summarized in this announcement.

#### **Aggregate annual caps**

The annual cap in respect of the Transactions from the date of completion of the Acquisition to 31 December 2013 is US\$26.1 million (approximately HK\$203.6 million), which is determined based on estimated activity levels between the parties from the date of completion of the Acquisition to 31 December 2013.

The Transactions relate to various categories of businesses carried on by Indofood Group, including the Flour Business, Plantations Business, Packaging Business and Distribution Business. The respective annual caps in respect of the Transactions from the date of completion of the Acquisition to 31 December 2013 which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business are set out in column (C) of Table A below in this announcement.

Pursuant to the Listing Rules, the respective annual amounts of the Transactions which relate to the different business divisions of the Indofood Group are required to be aggregated with the annual caps in respect of previously announced continuing connected transactions relating to these business divisions, as announced by the Company on 31 October 2011.

The annual caps applicable to the Transactions and previously announced business transactions relating to the Flour Business, Plantations Business, Packaging Business and Distribution Business, on an aggregated basis, are set out in column (D) of Table A below in this announcement.

When the annual caps in respect of the Transactions which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business, respectively, from the date of completion of the Acquisition to 31 December 2013 (as set out in column (C) of Table A in this announcement) are aggregated with each of the relevant annual caps in respect of previously announced transactions which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business for the year ending 31 December 2013 (as set out in column (B) of Table A in this announcement), one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the Transactions and previously announced transactions which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirements.

### **Completion of an acquisition of a majority interest in Indomobil by an associate of Mr. Anthoni Salim**

The acquisition of a majority interest in PT Indomobil Sukses Internasional Tbk. and its subsidiaries (“**Indomobil**”) by an associate of Mr. Anthoni Salim was completed on 2 May 2013 (the “**Acquisition**”). Mr. Anthoni Salim is the Chairman of the board of directors (“**Board**”) of First Pacific Company Limited (the “**Company**”), a substantial shareholder of the Company and President Director and CEO of PT Indofood Sukses Makmur Tbk (“**Indofood**”), a subsidiary of the Company in which the Company indirectly owns an approximately 50.1% interest. As a result of the Acquisition, Indomobil has become an associate of Mr. Anthoni Salim and, thus, a connected person of the Company.

### **Continuing connected transactions and Listing Rules implications**

Indomobil has, prior to completion of the Acquisition, entered into transactions in the ordinary course of business with Indofood and its subsidiaries (“**Indofood Group**”) in connection with the sale and rental of vehicles, provision of vehicle services and sale of spare parts by Indomobil to Indofood Group (the “**Transactions**”). As a result of the Acquisition, the Transactions have become continuing connected transactions which are required to be disclosed pursuant to Rule 14A.41 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Sales of vehicles, provision of vehicle services and sale of spare parts are effected by written purchase orders on normal commercial terms. Rental agreements of various durations were entered into between various members of the Indofood Group and Indomobil.

The Company is informed by Indofood Group that, in each case, the consideration in respect of the Transactions has been determined with reference to normal commercial terms and on an arm’s length basis between Indomobil and Indofood Group.

In accordance with Rule 14A.41 of the Listing Rules, the Company will comply in full with all applicable reporting, disclosure and independent shareholders’ approval requirements under the Listing Rules upon any variation or renewal of any of the agreements relating to the Transactions.

### **Aggregate annual caps**

The aggregate annual cap in respect of the Transactions from the date of completion of the Acquisition to 31 December 2013 is US\$26.1 million (approximately HK\$203.6 million), which has been determined based on estimated activity levels between the parties from the date of completion of the Acquisition to 31 December 2013.

Indofood Group currently owns approximately 5,000 vehicles, the majority of which are trucks used for the Distribution Business and Plantations Business. The aggregate annual cap in respect of the Transactions from the date of completion of the Acquisition to 31 December 2013 mainly related to the planned purchase of approximately 630 vehicles for the expansion of businesses and replacement of vehicles with more than 10 years old.

The Transactions relate to different business divisions of the Indofood Group, including the flour business, plantations business, packaging business and distribution business (“**Flour Business**”, “**Plantations Business**”, “**Packaging Business**” and “**Distribution Business**” respectively). The annual caps in respect of the Transactions from the date of completion of the Acquisition to 31 December 2013 which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business are set out in column (C) of Table A below.

Pursuant to the Listing Rules, the respective annual amounts of the Transactions which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business are required to be aggregated with the annual caps in respect of the previously

announced continuing connected transactions relating to these business divisions of the Indofood Group, as announced by the Company on 31 October 2011.

The annual caps of previously announced business transactions relating to the Flour Business, Plantations Business, Packaging Business and Distribution Business for the year ending 31 December 2013 are set out in column (B) of Table A below.

The annual caps applicable to the Transactions and previously announced business transactions relating to the Flour Business, Plantations Business, Packaging Business and Distribution Business, on an aggregated basis, are set out in column (D) of Table A below.

**Table A**

(A) <b>Business divisions of the Indofood Group</b>	(B) <b>Existing annual caps in respect of previously announced transactions for the year ending 31 December 2013, as announced by the Company on 31 October 2011</b>	(C) <b>Annual caps in respect of the Transactions from the date of completion of the Acquisition to 31 December 2013</b>	(D) <b>Aggregate annual caps in respect of the Transactions and previously announced transactions for the year ending 31 December 2013</b>
Flour Business	US\$28.4 million (approximately HK\$221.5 million)	US\$1.1 million (approximately HK\$8.6 million)	US\$29.5 million (approximately HK\$230.1 million)
Plantations Business	US\$56.8 million (approximately HK\$443.0 million)	US\$8.9 million (approximately HK\$69.4 million)	US\$65.7 million (approximately HK\$512.4 million)
Packaging Business	US\$30.4 million (approximately HK\$237.1 million)	US\$0.4 million (approximately HK\$3.1 million)	US\$30.8 million (approximately HK\$240.2 million)
Distribution Business	US\$78.2 million (approximately HK\$610.0 million)	US\$15.7 million (approximately HK\$122.4 million)	US\$93.9 million (approximately HK\$732.4 million)

When the annual caps in respect of the Transactions which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business, respectively, from the date of completion of the Acquisition to 31 December 2013 (as set out in column (C) of Table A above) are aggregated with each of the relevant annual caps in respect of previously announced transactions which relate to the Flour Business,

Plantations Business, Packaging Business and Distribution Business for the year ending 31 December 2013 (as set out in column (B) of Table A above), one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the Transactions and previously announced transactions which relate to the Flour Business, Plantations Business, Packaging Business and Distribution Business, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirements.

### **Description of the connected relationship**

The Transactions constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules because:

- (1) Indofood is an indirectly owned subsidiary of the Company;
- (2) Mr. Anthoni Salim is the Chairman of the Board, a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (3) As a result of the Acquisition, Indomobil has become an associate of Mr. Anthoni Salim.

### **Reasons for entering into the Transactions**

The Transactions provide Indofood Group with various types of vehicles for the transportation and distribution of Indofood Group's products relating to various types of business carried on by Indofood Group. As far as the Directors are aware, the Transactions were entered into in the ordinary course of business of Indomobil and Indofood Group on an arm's length basis.

### **View of the Directors**

The directors (including the independent non-executive directors) of the Company consider that the terms of the Transactions and their annual caps and the aggregated annual caps in respect of the Transactions and previously announced transactions relating to the Flour Business, Plantations Business, Packaging Business and Distribution Business 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 Transactions, has abstained from voting at the relevant board meeting in respect of the Transactions, where the annual cap in respect of the Transactions was considered and approved. None of the other directors has a material interest in the Transactions.

## **Information in respect of the Company, Indofood and Indomobil**

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 wholesaler/retailers. It is based and listed in Jakarta; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk 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 plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network.

The principal businesses of Indomobil and its subsidiaries are brand holding sole agent, vehicle sales distribution, after sales service, vehicle ownership financing, spare part distribution under the "IndoParts" brand, vehicle assembly, automotive parts/component manufacturing and other related support services. Indomobil manages brands including Audi, Foton, Hino, Kalmar, Manitou, Nissan, Renault, Renault Trucks, Suzuki, Volkswagen, Volvo, Volvo Trucks and Volvo Construction Equipment in Indonesia.

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

*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 have been rounded.*

Hong Kong, 6 May 2013

As at the date of this announcement, the Board 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*

Jun Tang

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok