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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)

**CONTINUING CONNECTED TRANSACTIONS**

**ANNUAL CAPS IN RESPECT OF TRANSACTIONS RELATING  
TO THE INDOFOOD GROUP'S NOODLES BUSINESS,  
PLANTATIONS BUSINESS, INSURANCE BUSINESS,  
DISTRIBUTION BUSINESS, FLOUR BUSINESS, BEVERAGE  
BUSINESS AND DAIRY BUSINESS FOR 2014, 2015 AND 2016**

Reference is made to the announcements of the Company dated 9 December 2013 and 9 May 2014 relating to certain continuing connected transactions in respect of the Indofood Group's noodles business, plantations business, insurance business, distribution business, flour business, beverage business relating to associates of Mr. Salim and beverage business relating to associates of Asahi Group Holdings Southeast Asia Pte. Ltd. and the respective annual caps for 2014, 2015 and 2016.

**PURPOSE OF THIS ANNOUNCEMENT**

This announcement contains details of:

- (a) revised Annual Caps for 2014, 2015 and 2016 in respect of the previously announced 2014-2016 Noodles Business Transactions, the 2014-2016 Plantations Business Transactions, the 2014-2016 Insurance Business Transactions, the 2014-2016 Distribution Business Transactions, the 2014-2016 Flour Business Transactions, the 2014-2016 Beverage Business transactions relating to associates of Mr. Salim and the 2014-2016 Beverage Business – Asahi transactions;

- (b) Annual Caps for 2014, 2015 and 2016 in respect of transactions relating to the dairy business carried on by the Indofood Group; and
- (c) a number of new continuing connected transactions, which are additional to the previously announced continuing connected transactions.

### **LISTING RULES IMPLICATIONS**

When the Annual Caps in respect of the transactions relating to the Noodles Business, the Plantations Business, the Insurance Business, the Distribution Business, the Flour Business, the Beverage Business relating to associates of Mr. Salim and the Dairy Business (except for 2014) respectively are aggregated, one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. The Beverage Business – Asahi Transactions are transactions with persons connected only at the subsidiary level of the Company on normal commercial terms. The Board has approved the Beverage Business – Asahi Transactions and the directors (including the independent non-executive directors) of the Company consider that the Beverage Business – Asahi Transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole. Accordingly, the continuing connected transactions as described in this announcement (except the 2014 Dairy Business Transactions) and their respective 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.

### **DIRECTORS' VIEWS**

The directors (including the independent non-executive directors) of the Company consider that the continuing connected transactions as described in this announcement are in the ordinary and usual course of business of the Indofood Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Reference is made to the announcements of First Pacific Company Limited (the “**Company**”) dated 9 December 2013 (the “**2013 Announcement**”) and 9 May 2014 (the “**2014 Announcement**”) relating to certain continuing connected transactions in respect of the Indofood Group’s noodles business, plantations business, insurance business, distribution business, flour business, beverage business relating to associates of Mr. Salim and beverage business relating to associates of Asahi Group Holdings Southeast Asia Pte. Ltd. and the respective annual caps for 2014, 2015 and 2016. Unless otherwise defined herein or the context otherwise requires, capitalized terms and expressions used in this announcement shall have the same meanings given to them in the 2013 Announcement and the 2014 Announcement.

Mr. Salim is the Chairman of the board of directors of the Company, a substantial shareholder of the Company and the President Director and CEO of Indofood. Indofood is a subsidiary of the Company.

This announcement contains details of:

- (a) revised Annual Caps for 2014, 2015 and 2016 in respect of the previously announced 2014-2016 Noodles Business Transactions, the 2014-2016 Plantations Business Transactions, the 2014-2016 Insurance Business Transactions, the 2014-2016 Distribution Business Transactions, the 2014-2016 Flour Business Transactions, the 2014-2016 Beverage Business transactions relating to associates of Mr. Salim and the 2014-2016 Beverage Business – Asahi transactions;
- (b) Annual Caps for 2014, 2015 and 2016 in respect of transactions relating to the dairy business carried on by the Indofood Group (the “**Dairy Business**”); and
- (c) a number of new continuing connected transactions, which are additional to previously announced continuing connected transactions.

#### **1. REVISED ANNUAL CAPS IN RESPECT OF THE NOODLES BUSINESS TRANSACTIONS FOR 2014, 2015 AND 2016**

As stated in the 2013 Announcement, the previously announced Annual Caps for the 2014-2016 Noodles Business Transactions are estimated transaction values based on projected activity levels between the relevant parties for the relevant periods, taking into account the historical values of the relevant transactions and the need to accommodate expansion of the noodles market in the Middle East and Africa. There have been changes to the estimated transaction values since the 2013 Announcement. Accordingly, the aggregated Annual Caps in respect of the 2014-2016 Noodles Business Transactions decrease from US\$145.3 million to US\$143.9 million for 2014 and from US\$235.7 million to US\$228.8 million for 2016 and increase from US\$183.0 million to US\$194.1 million for 2015. A summary of each of the 2014-2016 Noodles Business Transactions and their respective historical amounts for 2011, 2012 and 2013 (if applicable) and revised Annual Caps for 2014, 2015 and 2016 is set out in Table A below.

**Table A – 2014-2016 Noodles Business Transactions, 2014-2016 Noodles Business Caps and their historical transaction amounts for 2011-2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts (US\$ millions)			Existing Annual Caps as set out in the 2013 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December			For the year ending 31 December			For the year ending 31 December		
				2011	2012	2013	2014	2015	2016	2014	2015	2016
(1)	Indofood/ICBP	DUFIL	Party A: 1. grants an exclusive license in respect of the "Indomie" trademark in Nigeria and provides technical assistance services in connection with noodle manufacturing operations in Nigeria; and  2. sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products.	24.7	32.5	30.7	40.1	49.2	68.3	37.0	45.2	51.6
(2)	Indofood/ICBP	Pinehill	Party A: 1. grants an exclusive license in respect of the "Indomie", "Supermi" and "Pop Mie" trademarks in certain countries in the Middle East;  2. provides technical assistance services in connection with noodle manufacturing operations in certain countries in the Middle East; and  3. sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products.	70.9	70.9	60.8	85.3	99.4	113.2	86.7	114.1	122.4
(3)	Indofood/ICBP	SAWAZ Group	Party A: 1. grants a non-exclusive license in respect of the "Indomie" trademark in certain countries in the Middle East and Africa;  2. provides technical assistance services in connection with noodle manufacturing operations in certain countries in the Middle East and Africa; and  3. sells and supplies ingredients, noodle seasonings and packaging used for instant noodle products.	4.8	5.5	5.8	15.6	29.5	48.3	15.9	29.9	48.9
(4)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Party B sells/rents cars, provides car services and sells spare parts to Party A	-	-	-	4.2	4.8	5.8	4.2 (not revised)	4.8 (not revised)	5.8 (not revised)
(5)	Indofood and its subsidiaries	SDM	Party A uses human resources outsourcing services from Party B	-	-	-	0.1	0.1	0.1	0.1 (not revised)	0.1 (not revised)	0.1 (not revised)
<b>Aggregated actual transaction amounts/ Annual Caps:</b>				<b>100.4</b>	<b>108.9</b>	<b>97.3</b>	<b>145.3</b>	<b>183.0</b>	<b>235.7</b>	<b>143.9</b>	<b>194.1</b>	<b>228.8</b>

Each of the 2014-2016 Noodles Business Transactions referred to in Table A above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

## **2. REVISED ANNUAL CAPS IN RESPECT OF THE PLANTATIONS BUSINESS TRANSACTIONS FOR 2014, 2015 AND 2016**

Transactions numbered (1) to (16) in Table B below are the 2014-2016 Plantations Business Transactions previously announced in the 2013 Announcement. As stated in the 2013 Announcement, the previously announced Annual Caps for the 2014-2016 Plantations Business Transactions are estimated transaction values based on projected activity levels for the financial years ending 31 December 2014, 2015 and 2016, taking into account the historical values of the relevant transactions and the continuing development of raw land into planted areas. The projected activity level is based on an estimate of the requirements of each plantation company in respect of its respective planting activities and operations. There have been changes to the estimated transaction values since the 2013 Announcement. As a result, the respective Annual Caps in respect of the 2014-2016 Plantations Business Transactions previously announced in the 2013 Announcement are revised accordingly. A summary of each of the 2014-2016 Plantations Business Transactions previously announced in the 2013 Announcement and their respective historical amounts for 2011, 2012 and 2013 (if applicable) and revised Annual Caps for 2014, 2015 and 2016 is set out in Table B below.

Transactions numbered (17) and (18) in Table B below are the continuing connected transactions with associates of Mr. Salim which relate to the Plantations Business previously announced in the 2014 Announcement. The respective revised Annual Caps for 2014 and the proposed Annual Caps for 2015 and 2016 in respect of the continuing connected transactions numbered (17) and (18) are set out in Table B below.

The Indofood Group will enter into new framework agreements in relation to the additional continuing connected transactions numbered (19) to (21) in Table B below. Each agreement will be effective after the publication of this announcement and will have a duration of approximately 2.2 years, expiring on 31 December 2016. A summary of each of the new additional continuing connected transactions numbered (19) to (21) and their respective Annual Caps for 2014, 2015 and 2016 is set out in Table B below.

As a result of the above, the aggregated Annual Caps in respect of the continuing connected transactions relating to the Plantations Business decrease from US\$226.4 million to US\$195.3 million for 2014 and from US\$241.4 million to US\$230.0 million for 2016 and increase from US\$219.9 million to US\$229.6 million for 2015.

**Table B – 2014-2016 Plantations Business Transactions, 2014-2016 Plantations Business Caps and their historical transaction amounts for 2011-2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts (US\$ millions)			Existing Annual Caps as set out in the 2013 Announcement and the 2014 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December 2011	2012	2013	For the year ending 31 December 2014	2015	2016	For the year ending 31 December 2014	2015	2016
(1)	SIMP	AS	Party B grants a 20 year lease to Party A for use of factory properties	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
										(not revised)	(not revised)	
(2)	SIMP and its subsidiaries	STP	Party B: - provides pumping services to Party A to load crude palm oil and other products to vessels; and - rents office space from Party A.	0.6	0.5	0.4	0.6	0.7	0.7	0.8	0.9	1.0
(3)	SIMP and its subsidiaries	RMK	Party A: - leases heavy equipment and buys building materials from Party B; - rents trucks, office space and tug boats from Party B; - uses transportation services from Party B; and - purchases road reinforcement services from Party B.	0.4	0.5	0.3	6.0	6.8	7.9	1.5	1.5	1.5
(4)	SIMP and its subsidiaries	IGER Group	Party A: - provides research services to Party B; - sells seedlings to Party B; - sells prefabricated housing materials to Party B; - sells fertilizer products to Party B; - leases office space to Party B; and - buys palm oil and its derivatives products from Party B.	12.0	6.9	9.9	99.8	129.5	144.4	93.8	119.1	115.5
(5)	Indofood and its subsidiaries	IKU	Party B provides consulting/technical services for project development to Party A	0.0	-	-	0.5	0.5	0.5	0.2	0.1	0.1
(6)	Indofood and its subsidiaries	LPI	Party A buys sugar from Party B	-	-	-	18.7	24.4	26.8	0.3	0.3	0.3
(7)	SIMP	FFI	Party A sells deep fat frying oil to Party B	4.9	4.8	3.9	4.3	5.1	6.1	4.3	4.9	5.6
										(not revised)		

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts (US\$ millions)			Existing Annual Caps as set out in the 2013 Announcement and the 2014 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December			For the year ending 31 December			For the year ending 31 December		
				2011	2012	2013	2014	2015	2016	2014	2015	2016
(8)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Party B sells/rents cars, provides car services and sells spare parts to Party A	-	-	5.7	29.8	27.3	26.0	7.8	8.2	4.8
(9)	SIMP	Shanghai Resources	Party A sells palm oil and its derivative products to Party B	10.0	11.1	10.2	12.5	14.5	16.8	16.9	17.7	18.6
(10)	SIMP	NIC	Party A sells margarine to Party B	-	-	0.1	1.0	1.2	1.4	0.8	0.9	0.9
(11)	Indofood	LPI	Party A grants an exclusive license of its "INDOSUGAR" trademark related to sugar to Party B	0.2	0.6	0.6	0.9	1.2	1.3	0.6	0.8	0.9
(12)	IAK	LPI	Party A sells packaging materials to Party B	-	-	-	1.2	1.4	1.6	0.7	0.8	1.0
(13)	Bogasari	LPI	Party A provides management services to Party B	-	-	-	2.7	3.4	3.7	1.6	2.2	2.7
(14)	SIMP	CSNJ	Party A rents infrastructure from Party B	-	-	-	0.1	0.1	0.1	0.1 (not revised)	0.1 (not revised)	0.1 (not revised)
(15)	Indofood	SDM	Party A uses human resources outsourcing services from Party B	-	-	-	0.2	0.2	0.2	-	-	-
(16)	SIMP and its subsidiaries	RAP	Party B provides services to Party A in connection with prefabricated housing	-	-	-	3.2	3.5	3.8	2.3	1.1	0.3
(17)	SIMP and its subsidiaries	Indomaret	Party A sells finished goods to Party B	-	-	-	30.7	-	-	42.4 (new cap)	47.4 (new cap)	52.4 (new cap)
(18)	SIMP and its subsidiaries	Indogrosir	Party A sells finished goods to Party B	-	-	-	14.1	-	-	18.5 (new cap)	20.7 (new cap)	22.8 (new cap)
(19)	PT Indoagri Inti Plantation	CSNJ	Party A rents infrastructure from Party B	-	-	-	-	-	-	0.1 (new cap)	0.1 (new cap)	0.1 (new cap)
(20)	PT Samudera Sejahtera Pratama	MSA	Party B leases tug boats from Party A	-	-	-	-	-	-	1.0 (new cap)	1.7 (new cap)	0.2 (new cap)
(21)	SIMP and its subsidiaries	MSA	Party A: - sells seedlings to Party B to be used for Party B's operations; and - leases trucks to Party B.	-	-	-	-	-	-	1.5 (new cap)	1.0 (new cap)	0.5 (new cap)
<b>Aggregated actual transaction amounts/ Annual Caps:</b>				<b>28.2</b>	<b>24.5</b>	<b>31.2</b>	<b>226.4</b>	<b>219.9</b>	<b>241.4</b>	<b>195.3</b>	<b>229.6</b>	<b>230.0</b>

Each of the 2014-2016 Plantations Business Transactions referred to in Table B above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood;
- (ii) except as referred to in (iii) below, each of the counterparties is an associate of Mr. Salim; and
- (iii) each of LPI, MSA and the IGER Group is a connected person of the Company by virtue of Rule 14A.16, because each is a non-wholly owned subsidiary of Indofood (and, therefore, of the Company) and Mr. Salim and companies controlled by him control 10% or more of the voting power of each of them.

### 3. REVISED ANNUAL CAPS IN RESPECT OF THE INSURANCE BUSINESS TRANSACTIONS FOR 2014, 2015 AND 2016

As stated in the 2013 Announcement, the previously announced Annual Caps for the 2014-2016 Insurance Business Transactions are estimated transaction values based on the Indofood Group's anticipated requirements for insurance cover in respect of the relevant period, having regard to the level of business operations and business activities for the Indofood Group anticipated by the Indofood Group's management. As a result of the Indofood Group requiring insurance for additional assets and increasing insurance rate, the previously announced Annual Caps in respect of the 2014-2016 Insurance Business Transactions will not be sufficient to meet the revised projected requirements of the Indofood Group. As a result of those increased Annual Caps, the previously announced aggregated Annual Caps for the 2014-2016 Insurance Business Transactions increase from US\$10.7 million to US\$12.1 million for 2014, from US\$12.6 million to US\$29.0 million for 2015 and from US\$14.4 million to US\$41.9 million for 2016. A summary of each of the 2014-2016 Insurance Business Transactions and their respective historical amounts for 2011, 2012 and 2013 and revised Annual Caps for 2014, 2015 and 2016 is set out in Table C below.

**Table C – 2014-2016 Insurance Business Transactions, 2014-2016 Insurance Business Caps and their historical transaction amounts for 2011-2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts (US\$ millions)			Existing Annual Caps as set out in the 2013 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December			For the year ending 31 December			For the year ending 31 December		
				2011	2012	2013	2014	2015	2016	2014	2015	2016
(1)	Indofood and its subsidiaries	ACA	Party B provides vehicle, property and other assets insurance services to Party A	3.7	3.9	4.2	5.4	6.1	6.7	6.0	18.0	27.0
(2)	Indofood and its subsidiaries	CAR	Party B provides personal accident and health insurance coverage to Party A	2.1	2.5	3.3	4.1	5.0	5.9	4.1 (not revised)	5.0 (not revised)	5.9 (not revised)
(3)	Indofood and its subsidiaries	IBU	Party B provides insurance services to Party A	0.2	0.6	0.6	1.2	1.5	1.8	2.0	6.0	9.0
Aggregated actual transaction amounts/ Annual Caps:				<u>6.0</u>	<u>7.0</u>	<u>8.1</u>	<u>10.7</u>	<u>12.6</u>	<u>14.4</u>	<u>12.1</u>	<u>29.0</u>	<u>41.9</u>



Each of the 2014-2016 Insurance Business Transactions referred to in Table C above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

#### **4. REVISED ANNUAL CAPS IN RESPECT OF THE DISTRIBUTION BUSINESS TRANSACTIONS FOR 2014, 2015 AND 2016**

Transactions numbered (1) to (7) in Table D below are the 2014-2016 Distribution Business Transactions previously announced in the 2013 Announcement. As stated in the 2013 Announcement, the previously announced Annual Caps for the 2014-2016 Distribution Business Transactions are estimated transaction values based on projected activity levels for the financial years ending 31 December 2014, 2015 and 2016, taking into account the historical values of the relevant transactions. There have been changes to the estimated transaction values since the 2013 Announcement. As a result, the respective Annual Caps in respect of the 2014-2016 Distribution Business Transactions previously announced in the 2013 Announcement are revised accordingly. A summary of each of the 2014-2016 Distribution Business Transactions previously announced in the 2013 Announcement and their respective historical amounts for 2011, 2012 and 2013 (if applicable) and revised Annual Caps for 2014, 2015 and 2016 is set out in Table D below.

Transactions numbered (8) to (11) in Table D below are the continuing connected transactions with associates of Mr. Salim which relate to the Distribution Business previously announced in the 2014 Announcement. The respective Annual Caps for 2014 and the proposed Annual Caps for 2015 and 2016 in respect of the continuing connected transactions numbered (8) to (11) are set out in Table D below.

As a result of the above, the aggregated Annual Caps in respect of the continuing connected transactions relating to the Distribution Business decrease from US\$195.5 million to US\$187.5 million for 2014 and increase from US\$83.4 million to US\$228.4 million for 2015 and from US\$100.7 million to US\$230.0 million for 2016.

**Table D – 2014-2016 Distribution Business Transactions, 2014-2016 Distribution Business Caps and their historical transaction amounts for 2011-2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts (US\$ millions)			Existing Annual Caps as set out in the 2013 Announcement and the 2014 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December			For the year ending 31 December			For the year ending 31 December		
				2011	2012	2013	2014	2015	2016	2014	2015	2016
(1)	IAP	LS	Party A distributes various consumer products to Party B	10.9	12.0	14.6	26.8	33.2	41.0	17.6	22.1	22.1
(2)	IAP	FFI	Party A sells chilli and tomato sauces, seasonings and dairy products to Party B	3.2	2.7	2.5	3.5	4.5	5.8	2.4	2.7	2.7
(3)	PDU	LS	Party A distributes various consumer products to Party B	1.0	1.2	1.3	1.5	1.7	1.8	1.7	2.2	2.2
(4)	Indofood and its subsidiaries	IKU	Party B provides consulting services to Party A	-	-	-	0.2	0.3	0.4	0.2 (not revised)	0.3 (not revised)	0.3
(5)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Party B sells/rents cars, provides car services and sells spare parts to Party A	-	-	0.9	21.0	24.1	29.0	9.5	10.1	10.9
(6)	Indofood Asahi and its subsidiaries	FFI	Party A sells drinking products to Party B	-	-	2.5	11.3	12.8	14.5	9.6	10.3	11.1
(7)	Indofood and its subsidiaries	SDM	Party A uses human resources outsourcing services from Party B	-	-	-	5.7	6.8	8.2	4.5	5.3	5.3
(8)	IAP	Indomaret	Party A sells finished goods to Party B	-	-	-	92.8	-	-	106.3	133.3 (new cap)	133.3 (new cap)
(9)	PDU	Indomaret	Party A sells finished goods to Party B	-	-	-	9.4	-	-	11.0	13.3 (new cap)	13.3 (new cap)
(10)	IAP	Indogrosir	Party A sells finished goods to Party B	-	-	-	20.9	-	-	22.0	26.1 (new cap)	26.1 (new cap)
(11)	PDU	Indogrosir	Party A sells finished goods to Party B	-	-	-	2.4	-	-	2.7	2.7 (new cap)	2.7 (new cap)
<b>Aggregated actual transaction amounts/ Annual Caps:</b>				<b>15.1</b>	<b>15.9</b>	<b>21.8</b>	<b>195.5</b>	<b>83.4</b>	<b>100.7</b>	<b>187.5</b>	<b>228.4</b>	<b>230.0</b>

Each of the 2014-2016 Distribution Business Transactions referred to in Table D above constitutes a continuing connected transaction for the Company under Rule 14A.31 the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

**5. REVISED ANNUAL CAPS IN RESPECT OF THE FLOUR BUSINESS TRANSACTIONS FOR 2014, 2015 AND 2016**

Transactions numbered (1) to (7) in Table E below are the 2014-2016 Flour Business Transactions previously announced in the 2013 Announcement. The Annual Caps for 2014, 2015 and 2016 remain unchanged.

Transaction numbered (8) in Table E below is the continuing connected transaction with an associate of Mr. Salim which relates to the Flour Business previously announced in the 2014 Announcement. The Annual Cap for 2014 remains unchanged and the proposed Annual Caps for 2015 and 2016 in respect of the continuing connected transaction numbered (8) are set out in Table E below.

As a result of the above, the aggregated Annual Caps in respect of the continuing connected transactions relating to the Flour Business remain at US\$41.8 million for 2014 and increase from US\$42.6 million to US\$52.1 million for 2015 and from US\$52.6 million to US\$64.9 million for 2016.

The Annual Caps are estimated transaction values and are based on projected activity levels between the parties for each of 2014, 2015 and 2016, taking into account the historical values of the relevant transactions and to accommodate the expansion of the flour market. Their respective historical amounts for 2011, 2012 and 2013 (if applicable) are set out in Table E below.

**Table E – 2014-2016 Flour Business Transactions, 2014-2016 Flour Business Caps and their historical transaction amounts for 2011-2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts (US\$ millions)			Existing Annual Caps as set out in the 2013 Announcement and the 2014 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December 2011	2012	2013	For the year ending 31 December 2014	2015	2016	For the year ending 31 December 2014	2015	2016
(1)	Bogasari	NIC	Party A sells flour to Party B	18.0	20.1	19.1	25.6	32.0	40.0	25.6 (not revised)	32.0 (not revised)	40.0 (not revised)
(2)	Bogasari	FFI	Party A sells flour and spaghetti to Party B	0.9	0.9	0.8	1.2	1.3	1.4	1.2 (not revised)	1.3 (not revised)	1.4 (not revised)
(3)	Bogasari	Tarumatex	Party A rents warehouse from Party B	0.1	0.0	0.1	0.3	0.4	0.5	0.3 (not revised)	0.4 (not revised)	0.5 (not revised)
(4)	Indofood and its subsidiaries	IKU	Party B provides consulting services to Party A	-	0.0	0.0	0.4	0.5	0.6	0.4 (not revised)	0.5 (not revised)	0.6 (not revised)
(5)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Party B sells/rents cars, provides car services and sells spare parts to Party A	-	-	0.1	1.4	1.6	2.0	1.4 (not revised)	1.6 (not revised)	2.0 (not revised)
(6)	Indofood and its subsidiaries	SDM	Party A uses human resources outsourcing services from Party B	-	-	-	3.0	3.6	4.3	3.0 (not revised)	3.6 (not revised)	4.3 (not revised)
(7)	Indofood and its subsidiaries	PTM	Party A uses human resources outsourcing services from Party B	-	-	-	2.6	3.2	3.8	2.6 (not revised)	3.2 (not revised)	3.8 (not revised)
(8)	Bogasari	Indogrosir	Party A sells finished goods to Party B	-	-	-	7.3	-	-	7.3 (not revised)	9.5 (new cap)	12.3 (new cap)
Aggregated actual transaction amounts/ Annual Caps:				<u>19.0</u>	<u>21.0</u>	<u>20.1</u>	<u>41.8</u>	<u>42.6</u>	<u>52.6</u>	<u>41.8</u>	<u>52.1</u>	<u>64.9</u>

Each of the 2014-2016 Flour Business Transactions referred to in Table E above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

**6. REVISED ANNUAL CAPS IN RESPECT OF THE BEVERAGE BUSINESS TRANSACTIONS RELATING TO ASSOCIATES OF MR. SALIM FOR 2014, 2015 AND 2016**

Transaction numbered (1) in Table F below is the continuing connected transaction with an associate of Mr. Salim which relates to the Beverage Business previously announced in the 2013 Announcement and the 2014 Announcement. The Annual Caps for 2014, 2015 and 2016 as per previously announced in respect of the transaction remain unchanged.

Transactions numbered (2) and (3) in Table F below are the continuing connected transactions with associates of Mr. Salim which relate to the Beverage Business previously announced in the 2014 Announcement. The respective revised Annual Caps for 2014 and the proposed Annual Caps for 2015 and 2016 in respect of the continuing connected transactions numbered (2) and (3) are set out in Table F below.

Transaction numbered (4) is covered by an existing framework agreement between the Indofood Group and Indomobil which has a duration of 3 years, expiring on 31 December 2016 <sup>Note</sup>. A summary of the continuing connected transaction numbered (4) and its Annual Caps for 2014, 2015 and 2016 is set out in Table F below.

The Indofood Group will enter into a new agreement in relation to the additional continuing connected transaction numbered (5) in Table F below. The agreement will be effective after the publication of this announcement and will have a duration of approximately 2.2 years, expiring on 31 December 2016. A summary of the new additional continuing connected transaction numbered (5) and its Annual Caps for 2014, 2015 and 2016 is set out in Table F below.

As a result of the above, the aggregated Annual Caps in respect of the continuing connected transactions with associates of Mr. Salim relating to the Beverage Business increases from US\$3.9 million to US\$5.0 million for 2014, from US\$0.1 million to US\$8.8 million for 2015 and from US\$0.1 million to US\$10.4 million for 2016.

The Annual Caps have been determined based on estimated activity levels between the parties for each of 2014, 2015 and 2016. Indofood did not conduct any relevant transactions with the connected parties in 2011, 2012 and 2013 and therefore the historical amounts for these transactions are not available.

*Note: The continuing connected transaction numbered (4) was not disclosed previously. It was fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules because all the percentage ratios (other than the profits ratio) were less than 0.1% when the framework agreement was entered into.*

**Table F – 2014-2016 Beverage Business Transactions relating to associates of Mr. Salim and 2014-2016 Beverage Business Caps**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Existing Annual Caps as set out in the 2013 Announcement and the 2014 Announcement (US\$ millions)			Revised Annual Caps (US\$ millions)		
				For the year ending 31 December			For the year ending 31 December		
				2014	2015	2016	2014	2015	2016
(1)	Indofood Asahi and its subsidiaries	SDM	Party A uses human resources outsourcing services from Party B	0.1	0.1	0.1	0.1 (not revised)	0.1 (not revised)	0.1 (not revised)
(2)	Indofood Asahi and its subsidiaries	Indomaret	Party A sells finished goods to Party B	3.3	-	-	3.6 (revised cap)	5.3 (new cap)	5.3 (new cap)
(3)	Indofood Asahi and its subsidiaries	Indogrosir	Party A sells finished goods to Party B	0.5	-	-	0.6 (revised cap)	0.6 (new cap)	0.7 (new cap)
(4)	Indofood Asahi and its subsidiaries	Indomobil and its subsidiaries	Party B sells/rents cars, provides car services and sells spare parts to Party A	-	-	-	0.6	2.7 (new cap)	4.0 (new cap)
(5)	Indofood Asahi and its subsidiaries	LS	Party A sells drinking products to Party B	-	-	-	0.1 (new cap)	0.1 (new cap)	0.1 (new cap)
<b>Aggregated Annual Caps:</b>				<u>3.9</u>	<u>0.1</u>	<u>0.1</u>	<u>5.0</u>	<u>8.8</u>	<u>10.4</u>

Each of the 2014-2016 Beverage Business Transactions relating to associates of Mr. Salim referred to in Table F above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

## **7. ANNUAL CAPS IN RESPECT OF THE DAIRY BUSINESS TRANSACTIONS FOR 2014, 2015 AND 2016**

Transactions numbered (1) to (6) in Table G below relating to the Dairy Business are existing continuing connected transactions for the Indofood Group which were fully exempt from the disclosure requirements under Chapter 14A of the Listing Rules because all the percentage ratios (other than the profits ratio) were less than 0.1%. Annual Caps in respect of Transactions numbered (1) to (3) for 2014, 2015 and 2016 were set previously. For Transactions numbered (4) to (6), the Annual Caps for 2014 were set previously and those for 2015 and 2016 are new proposed Annual Caps. A summary of each of these transactions and their respective historical amounts for 2011, 2012 and 2013 (if applicable) and Annual Caps for 2014, 2015 and 2016 is set out in Table G below.

The Indofood Group will enter into new framework agreements in relation to additional continuing connected transactions numbered (7) and (8) in Table G below. Each agreement will be effective after the publication of this announcement and will have a duration of approximately 2.2 years, expiring on 31 December 2016. A summary of each of the new additional continuing connected transactions numbered (7) and (8) and their respective Annual Caps for 2014, 2015 and 2016 is set out in Table G below.

As a result of the continuing connected transactions numbered (1) to (8) in Table G below, the aggregated Annual Caps in respect of the continuing connected transactions relating to the Dairy Business are US\$4.1 million for 2014, US\$5.1 million for 2015 and US\$6.1 million for 2016.

The Annual Caps are estimated transaction values and are based on projected activity levels between the parties for each of 2014, 2015 and 2016, taking into account the historical values of the relevant transactions (if available) and to accommodate the expansion of the dairy market.

**Table G – 2014-2016 Dairy Business Transactions, 2014-2016 Dairy Business Caps and their historical transaction amounts for 2011-2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction Amounts For the year ending 31 December (US\$ millions) For the year ending 31 December			2014-2016 Dairy Business Caps (US\$ millions) For the year ending 31 December		
				2011	2012	2013	2014	2015	2016
(1)	Indofood and its subsidiaries	IKU	Party B provides consulting services to Party A	0.0	0.0	-	0.1	0.2	0.3
(2)	Indofood and its subsidiaries	Indomobil and its subsidiaries	Party B sells/rents cars, provides car services and sells spare parts to Party A	-	-	0.0	1.1	1.2	1.3
(3)	Indofood and its subsidiaries	SDM	Party A uses human resources outsourcing services from Party B	-	-	-	0.4	0.4	0.5
(4)	PT Indolakto	Indomaret	Party A sells finished goods to Party B	-	-	-	1.6	2.0 (new cap)	2.3 (new cap)
(5)	PT Indolakto	Indogrosir	Party A sells finished goods to Party B	-	-	-	0.1	0.2 (new cap)	0.3 (new cap)
(6)	PT Indolakto	LS	Party A sells finished goods to Party B	-	-	-	0.5	0.6 (new cap)	0.7 (new cap)
(7)	PT Indolakto	NIC	Party A sells finished goods to Party B	-	-	-	0.1 (new cap)	0.2 (new cap)	0.3 (new cap)
(8)	PT Indolakto	FFI	Party A sells finished goods to Party B	-	-	-	0.2 (new cap)	0.3 (new cap)	0.4 (new cap)
<b>Aggregated actual transaction amounts/Annual Caps:</b>				<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>5.1</b>	<b>6.1</b>

Each of the 2014-2016 Dairy Business Transactions referred to in Table G above constitutes a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) Mr. Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (ii) each of the counterparties is an associate of Mr. Salim.

**8. REVISED ANNUAL CAPS IN RESPECT OF THE BEVERAGE BUSINESS – ASAHI TRANSACTIONS FOR 2014, 2015 AND 2016**

As stated in the 2014 Announcement, the transactions disclosed as transactions numbered (1) to (5) in Table H of the 2013 Announcement relate to associates of Asahi Group SEA. Indofood Asahi, in which the Indofood Group has a 51% interest, commenced operation in 2013. As stated in the 2013 Announcement, the previously announced Annual Caps for the 2014-2016 Beverage Business – Asahi transactions are estimated transaction values based on projected activity levels between the parties for each of the financial years ending 31 December 2014, 2015 and 2016, taking into account the historical values of the relevant transactions and to accommodate the expansion of the beverage market. There have been changes to the estimated transaction values since the 2013 Announcement. As a result, the respective Annual Caps in respect of the previously announced 2014-2016 Beverage Business – Asahi transactions are revised accordingly. A summary of each of the previously announced 2014-2016 Beverage Business – Asahi transactions and their respective historical amounts for 2013 (if applicable) and revised Annual Caps for 2014, 2015 and 2016 is set out in Table H below.

The Indofood Group will enter into a new agreement in relation to the additional continuing connected transaction numbered (6) in Table H below. The agreement will be effective after the publication of this announcement and will have a duration of approximately 2.2 years, expiring on 31 December 2016. A summary of the new additional continuing connected transaction numbered (6) and its Annual Caps for 2014, 2015 and 2016 is set out in Table H below.

As a result of the above, the aggregated Annual Caps in respect of the transactions relating to the Beverage Business – Asahi decrease from US\$237.8 million to US\$167.4 million for 2014, from US\$239.8 million to US\$189.9 million for 2015 and from US\$241.0 million to US\$237.3 million for 2016.



**Table H – 2014-2016 Beverage Business – Asahi Transactions, 2014-2016 Beverage Business – Asahi Caps and their historical transaction amounts for 2013**

Transaction No.	Name of entity of the Indofood Group "Party A"	Name of Connected Party "Party B"	Nature of agreement/arrangement	Actual Transaction	Existing Annual Caps as set out in the 2013				Revised Annual Caps		
				Amounts (US\$ millions) For the year ending 31 December	Announcement and the 2014 Announcement (US\$ millions) For the year ending 31 December				(US\$ millions) For the year ending 31 December		
				2013	2014	2015	2016	2014	2015	2016	
(1)	Indofood Asahi	Asahi Breweries	Secondment agreement to assign certain Japanese employees of Party B who have certain skills and expertise to conduct beverages business	0.2	0.5	0.6	0.7	0.5 (not revised)	0.6 (not revised)	0.7 (not revised)	
(2)	Indofood	AIB	Party B rents office space from Party A	0.1	0.2	0.3	0.3	0.2 (not revised)	0.3 (not revised)	0.3 (not revised)	
(3)	SRC	AIB and its subsidiaries	Party A sells carton box packaging to Party B for product packaging	0.1	2.8	4.5	6.7	2.8 (not revised)	5.6 (not revised)	6.7 (not revised)	
(4)	ICBP	AIB and its subsidiaries	Party A sells lids to Party B for product packaging	0.1	0.8	0.8	0.8	0.8 (not revised)	0.8 (not revised)	0.8 (not revised)	
(5)	Indofood Asahi and its subsidiaries	AIB and its subsidiaries	Party B sells drinking products to Party A	-	233.5	233.6	232.5	163.0	182.2	228.4	
(6)	Indofood Asahi and its subsidiaries	PT Calpis Indonesia	Party B pays supply fee to Party A	-	-	-	-	0.1 (new cap)	0.4 (new cap)	0.4 (new cap)	
<b>Aggregated actual transaction amounts/ Annual Caps:</b>				<u>0.5</u>	<u>237.8</u>	<u>239.8</u>	<u>241.0</u>	<u>167.4</u>	<u>189.9</u>	<u>237.3</u>	

Each of the 2014-2016 Beverage Business – Asahi Transactions referred to in Table H above is a continuing connected transaction for the Company under Rule 14A.31 of the Listing Rules because:

- (i) the Indofood Group has a 51% interest in Indofood Asahi;
- (ii) the remaining 49% shareholder of Indofood Asahi, Asahi Group SEA, and the associates (as defined in the Listing Rules) of Asahi Group SEA are connected persons of the Company; and
- (iii) Asahi Breweries, AIB and PT Calpis Indonesia are associates of Asahi Group SEA (all are subsidiaries of the same holding company, Asahi Group Holdings). Asahi Breweries, AIB and PT Calpis Indonesia are, therefore, connected persons of the Company.

The continuing connected transactions referred to in Tables A to H above are collectively referred to as the “**Transactions**”.

### **Listing Rules implications**

When the Annual Caps for 2014 in respect of the transactions relating to the Dairy Business are aggregated, none of the percentage ratios exceeds 0.1%. Accordingly, the 2014 Dairy Business Transactions and the aggregated Annual Caps for the same are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Disclosure in this announcement of the Annual Caps relating to the 2014 Dairy Business Transactions is made on a voluntary basis.

When the Annual Caps in respect of the transactions relating to the Noodles Business, the Plantations Business, the Insurance Business, the Distribution Business, the Flour Business, the Beverage Business relating to associates of Mr. Salim and the Dairy Business (except for 2014) respectively are aggregated, one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. The Beverage Business – Asahi Transactions are transactions with persons connected only at the subsidiary level of the Company on normal commercial terms. The Board has approved the Beverage Business – Asahi Transactions and the directors (including the independent non-executive directors) of the Company consider that the Beverage Business – Asahi Transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole. Accordingly, the Transactions (except the 2014 Dairy Business Transactions) and their respective 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.

### **Pricing Policy and reasons for and benefits of entering into the Transactions**

The consideration under the Transactions is payable in accordance with credit terms agreed between the parties in relation to each purchase order, in cash. Indofood Group takes into account the following procedures and/or policies in negotiating with the connected parties to agree and determine the prices of the Transactions with reference to normal commercial terms and on an arm's length basis between Indofood Group and the connected parties and are in any event no less favourable than those prevailing in the market for the relevant goods and/or services of the same type and quality and those offered to independent third parties.

- (1) In relation to the Transactions involving sales of goods or services by Indofood Group:
  - (a) Indofood Group compares the selling prices with those of similar products sold to independent third parties in similar quantities to ensure that the prices are no less favourable than those offered to independent third parties;

- (b) for products manufactured with specific specifications and operational services provided with specific scope in respect of which there are no comparable products or services in the market, the prices are determined by reference to estimates of Indofood Group's costs of production plus certain margin as agreed between the parties which are subject to periodic review and are consistent with the historical prices for such products or services offered to the connected parties; and
  - (c) for license or services fees charged based on a certain percentage of the net sales of the connected parties, the percentage is compared to the percentage charged to independent third parties. The terms are subject to periodic review to ensure that they are no less favourable than those offered to independent third parties.
- (2) In relation to the Transactions involving purchases of goods or services by Indofood Group, Indofood Group will conduct the following bidding process to ensure that the price and terms offered by a connected party are fair, reasonable and comparable to those offered by independent third parties:
- (a) request and compare quotations for products or services of the same type and quality from qualified suppliers (which are mostly independent) with similar size, reputation, quality of services, capabilities (delivery, safety etc.) and track records;
  - (b) review and evaluate each quotation to check if it meets the respective specification and scope of products or services; and
  - (c) negotiate with the suppliers to get the best price and service.

For the products or services from the sole manufacturer or sole distributor or sole service provider in respect of which substitutes are not available and there are no comparable products or services in the market, the prices are determined by reference to the price and cost analysis conducted by Indofood Group to estimate the suppliers' costs of production with normal commercial margin. When conducting a price and cost analysis, Indofood Group:

- (a) monitors the historical price trend in the market, Indofood Group's historical purchase price to date, the budgeted price and the current market price and their causes of variances;
- (b) gathers detailed information on production cost components and the suppliers' value added chains, especially for major materials;

- (c) gathers information on the supply and demand conditions in the market; and
  - (d) compares the quotation from each sole manufacturer or sole distributor or sole service provider to its other customers and Indofood Group's historical purchase price to date.
- (3) In relation to the Transactions involving leasing of real properties, the rents and terms are determined with reference to independent quotations from third party real property agency firms.

Having considered the Transactions, the Indofood Group and the Company believe that the Transactions, which are on normal commercial terms, are beneficial to the Indofood Group and the Company for the continued expansion of the Indofood Group's business operations, revenue and operational profitability, the maximising of the production capacities of the distribution network and the increase of worldwide brand awareness of the Indofood Group.

#### **Directors' views**

The directors (including the independent non-executive directors) of the Company consider that the Transactions are in the ordinary and usual course of business of the Indofood Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Under Rule 14A.68(8) 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. Salim, who has a material interest in the Transactions, and Mr. Benny Santoso, a non-executive director of the Company, the President Commissioner of NIC, the Commissioner of FFI and the President Commissioner of IndoRetail, which owns 40%, 31.5% and 35.8% interest in Indomaret, NIC and FFI respectively, have abstained from voting at the relevant board meeting in respect of the Transactions, where the Annual Caps in respect of the Transactions were considered and approved. None of the other directors has a material interest in the Transactions.

#### **Information in respect of the counterparties to the continuing connected transactions**

In respect of the counterparties to the 2014-2016 Noodles Business Transactions referred to in Table A above:

Each of DUFIL, Pinehill and the SAWAZ Group, being counterparties to the 2014-2016 Noodles Business Transactions, are engaged in the manufacturing of instant noodles; in the case of DUFIL, in Nigeria; in the case of Pinehill, in the Middle East; and in the case of SAWAZ Group, in the Middle East and Africa.

The SAWAZ Group is a joint venture group of companies between the Salim Group and its partner in the Middle East and Africa, and is used as an investment or holding company in the joint venture companies established/to be established by the SAWAZ Group and the local partners in the respective countries.

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.

SDM is a human resources management service company that has experience in handling industrial relation and manpower cases.

In respect of the counterparties to the 2014-2016 Plantations Business Transactions referred to in Table B above:

- (i) AS, STP and RMK are 100% owned by companies controlled by Mr. Salim;
- (ii) the IGER Group is comprised of IGER, LPI, MCP, MSA and SBN, which are joint venture companies between SIMP and the Salim Group;
- (iii) IKU is engaged in the business of consultancy and engineering in Indonesia. IKU is considered one of the most reputable consultant companies which provides services in relation to engineering and project management in Indonesia. IKU is 100% owned by companies controlled by Mr. Salim;
- (iv) LPI is an Indonesian incorporated limited liability company in the business of plantation development in Indonesia. It currently owns approximately 32,675 hectares of plantation land located in South Sumatra and Central Java, of which approximately 11,008 hectares is intended to be cultivated with sugar cane, and a sugar cane production factory. LPI is a joint venture plantation company within the IGER Group between SIMP and the Salim Group;
- (v) FFI is engaged in food and restaurant operations. It is the master franchise holder of the Kentucky Fried Chicken (KFC) brand in Indonesia. FFI operates approximately 421 restaurant outlets;
- (vi) Shanghai Resources is a trading company wholly-owned by Mr. Salim and companies controlled by him. It has trading experience and a consumer network in the People’s Republic of China, particularly in respect of the trading of margarine and shortening;

- (vii) NIC is owned as to 40% by companies controlled by Mr. Salim. It is the biggest reputable modern bakery in Indonesia with two factories in Cikarang and Jawa Timur;
- (viii) CSNJ is engaged in the business of transportation and trading in Indonesia;
- (ix) RAP is engaged in construction services and technical engineering services;
- (x) the principal business of Indomaret is the operation of minimarkets in Indonesia. It is one of the Indonesia's largest minimarket operator by number of stores and it has a subsidiary, PT Indosato Jaya Makmur;
- (xi) the principal business of Indogrosir is wholesaling of customer goods to modern and traditional retailers and end users;
- (xii) MSA is a limited liability company incorporated in Indonesia which owns approximately 13,849 hectares of plantation land, located in South Sumatra, Indonesia;
- (xiii) MCP is a holding company which invests in plantation companies;
- (xiv) SBN is a limited liability company incorporated in Indonesia which owns approximately 8,946 hectares of plantation land located in South Sumatra, Indonesia; and
- (xv) please see above for information on Indomobil and SDM.

In respect of the counterparties to the 2014-2016 Insurance Business Transactions referred to in Table C above:

- (i) ACA is engaged in the business of providing insurance services in Indonesia. ACA is considered as one of the big five insurance companies in Indonesia and has 37 branch offices and 24 representative offices;
- (ii) CAR is engaged in the business of providing insurance services in Indonesia. CAR is a leading life and health insurance company in Indonesia, with more than 84 sales offices and 47 service offices; and
- (iii) IBU is engaged in the business of providing insurance services in Indonesia. IBU is considered one of the leading insurance brokers in Indonesia.

In respect of the counterparties to the 2014-2016 Distribution Business Transactions referred to in Table D above:

- (i) LS is engaged in the business of operating supermarkets in certain major cities in Indonesia; and

- (ii) please see above for information on FFI, IKU, Indomobil, SDM, Indomaret and Indogrosir.

In respect of the counterparties to the 2014-2016 Flour Business Transactions referred to in Table E above:

- (i) Tarumatex is a textile manufacturer. Tarumatex produces fabrics, mostly used for clothes;
- (ii) PTM is a human resources management service company that specializes in building maintenance system including hygiene care service, parks and general service; and
- (iii) please see above for information on NIC, FFI, IKU, Indomobil, SDM and Indogrosir.

In respect of the counterparties to the 2014-2016 Beverage Business Transactions relating to associates of Mr. Salim referred to in Table F above, please see above for information on SDM, Indomaret, Indogrosir, Indomobil and LS.

In respect of the counterparties to the 2014-2016 Dairy Business Transactions referred to in Table G above, please see above for information on IKU, Indomobil, SDM, Indomaret, Indogrosir, LS, NIC and FFI.

In respect of the counterparties to the 2014-2016 Beverages Business – Asahi Transactions referred to in Table H above:

- (i) Asahi Breweries, a company controlled by Asahi Group Holdings, is a leading brewery and soft drink company based in Tokyo, Japan;
- (ii) PT Calpis Indonesia is engaged in production of carbonated and non-carbonated soft drinks made from milk and lactobacilli; and
- (iii) 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 activity is the manufacture of non-alcoholic beverage products in Indonesia.

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

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 the market. It is based and listed in Indonesia; 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 Indonesia. Two other subsidiaries, Indofood Agri Resources Ltd. and China Minzhong Food Corporation Limited, are listed in Singapore and an agribusiness associate Roxas Holdings Inc. is listed in the Philippines. Through its five complementary Strategic Business Groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, non-alcoholic beverages, 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), Distribution and Cultivation & Processed Vegetables (fresh and processed vegetables). Indofood is one of the world's largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

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 = Rupiah 11,500 (for 2014)/Rupiah 12,000 (for 2015)/Rupiah 12,500 (for 2016). Percentages and figures expressed in millions have been rounded.

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

Hong Kong, 15 October 2014



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*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok