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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 23<sup>rd</sup> day of November 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*

**SUMMARY OF MERGER PLAN  
PT INDOSENTRA PELANGI, PT GIZINDO  
PRIMANUSANTARA,  
PT INDOBISKUIT MANDIRI MAKMUR AND  
PT CIPTAKEMAS ABADI INTO  
PT INDOFOOD CBP SUKSES MAKMUR**

**I. INTRODUCTION**

In connection with the proposed merger ("Merger") of PT Indosentra Pelangi, domiciled in Cibitung ("ISP"), PT Gizindo Primanusantara, domiciled in Padalarang ("GPN"), PT Indobiskuit Mandiri Makmur, domiciled in Purwakarta ("IMM"), and PT Ciptakemas Abadi, domiciled in Tangerang ("CKA") into PT Indofood CBP Sukses Makmur, domiciled in South Jakarta ("CBP"), whereby CBP will be survived as the Surviving Company while ISP, GPN, IMM and CKA ("Merged Companies") will be dissolved by virtue of law without being liquidated; and to comply with the prevailing regulations, the Board of Directors of CBP, ISP, GPN, IMM and CKA ("Merger Participants") jointly hereby announce the Summary of Merger Plan.

This Summary of Merger Plan summarized from the Merger Plan which prepared together by the Board of Directors of Merger Participants. The Merger Plan is based on the Merger Proposal which has prepared and approved by the respective Board of Directors and Board of Commissioners of the Merger Participants upon the evaluation and visibility study of the Merger. The Merger Plan and the final draft of Merger agreement will be submitted for the approval of the General Meeting of Shareholders of each Merger Participants.

**II. MERGER**

The Board of Directors of the Merger Participants plan to carry out Merger into CBP applying the pooling of interest method, in accordance with the Accounting Standards and applicable law in Indonesia, including the tax regulation.

The Merger will be based on the financial statements prepared by the Board of Directors of each Merger Participants for the period ended 31 October 2009.

The Merger will be executed with the amendment of articles of association of CBP with regard to the issuance of new shares to the shareholders of Merger Participants which is not required to get the approval of the Ministry of Law and Human Rights Republic of Indonesia ("Ministry") but only need to inform the Ministry, therefore in accordance with the article 14 paragraph 2 of the Government Regulation of Republic of Indonesia No. 27 year 1998 dated 24 February 1998 regarding the Merger, Consolidation and Acquisition of The Limited Liability Company ("PP Merger"), the Merger will be effective on the date of the registration of Merger deed and the respective amendment of articles of association in the Company Registration, which expected to be done on the thirty first day of December two thousand nine (31-12-2009) ("Effective Date") and pursuant to the article 122 of the Law No. 40 year 2007 regarding the Limited Liability Company ("UU PT"), as the consequent of Merger, the Merged Companies will be dissolved by virtue of law without being liquidated, and all assets, liabilities, business operations, as well as rights and obligations of the Merged Companies will be transferred by law to the Surviving Company as of the Effective Date.

**III. BACKGROUND, PURPOSE AND OBJECTIVES OF THE MERGER**

**III.1 Background of The Merger**

All issued shares of each Merger Participants owned by PT Indofood Sukses Makmur Tbk ("PT Indofood"), and respectively engages in the consumer branded products industry, the food seasoning (ketchup and chilly sauces) industry and the packaging industry which supports the consumer branded products industry; therefore to consolidate the consumer branded products industry then the Merger was considered to be conducted, since the line of business of Merger Participants are similar and integrated, in addition, the Merger is an alternative to improve efficiency, effectiveness and productivity.

In connection with the above, the Board of Directors of the Merger Participants has considered conducting the Merger as a strategic initiative to improve efficiency, effectiveness, and productivity which will increase the competitiveness in consumer branded products industry domestically and internationally.

**III.2 Purpose And Objectives Of The Merger**

- (i) to become an integrated producer of consumer branded products, in order to achieve lower production/operational cost;
- (ii) to increase the competitive advantage of the Surviving Company through synergy in marketing and production process;
- (iii) to increase productivity in production, research and development of product;
- (iv) to strengthen its financial structure to support the company's business operation in the future;
- (v) to obtain fund from third party;
- (vi) to streamline the shareholding structure.

**IV. IMPORTANT TERMS OF THE MERGER**

In connection with the Merger, the important terms are as follows :

1. This Merger need the approval, among others from :
  - a. The Capital Investment Coordinating Board (BKPM) in connection with the transfer of facility given with regard to the Domestic Investment;
  - b. The General Meeting of Shareholders of each Merger Participants;
  - c. The Creditors of each Merger Participants (if any);
  - d. The Directorate General of Taxes on the use of book value on the transfer of assets in this Merger;
2. After the Merger become effective, CBP will be the Surviving Company, continue its business operation and the business operations of the Merged Company and receive all of the assets, liabilities, rights and obligations of the Merged Companies while the Merged Companies will be dissolved by virtue of law without being liquidated;
3. The Merger will be executed with the amendment of the articles of association of CBP as the Surviving Company, such amendment is not required to get the approval of the Ministry but only need to inform the Ministry;
4. The Effective Date of the Merger is the date of the registration of Merger deed and the respective amendment of articles of association in the Company Registration, which expected to be done on the thirty first day of December two thousand nine (31-12-2009);
5. The method of Merger is based on the pooling of interest in accordance with the Accounting Standards and for the transfer of assets will be used the book value in accordance with the Regulation of Ministry of Finance Republic of Indonesia No. 43/PMK.03/2008 dated 13 March 2008 regarding The Use Of Book Value On The Transfer Of Assets In The Merger, Consolidation, Spin Off juncto the Regulation of Directorate General of Taxes No. PER-28/PJ/2008 dated 19 June 2008 regarding The Requirement And Procedure Of Giving The License Of Use Of Book Value On The Transfer Of Assets In The Merger, Consolidation Or Spin Off;
6. In connection with the Merger, all registered employees of the Merged Companies as of the Effective Date will become the registered employees of CBP without the termination of employment and all policies/regulations related to the human resources aspect including applicable facilities, benefits, remuneration and past service liabilities of each employee shall be carried forward and continued by CBP.

**V. SETTLEMENT OF RIGHTS AND OBLIGATIONS TO THE THIRD PARTY**

Upon the Merger become effective, and as a result of the Merger, all rights of the Merged Companies to third party as per Effective Date shall be transferred to and become the rights of the Surviving Company, while the obligation of the Merged Companies to third party which registered in the financial statement of each Merged Companies as per Effective Date shall be transferred to and become the obligation of and to be settled by the Surviving Company.

**VI. SETTLEMENT OF THE RIGHTS OF SHAREHOLDERS WHO AGAINST THE MERGER**

Considering all issued shares of each Merger Participants are owned by PT Indofood, then the approval of PT Indofood as a shareholder of the Merger Participants is required and no other minority shareholder approval is needed in the General Meeting of Shareholders of each Merger Participants.

**VII. THE INFORMATION OF SURVIVING COMPANY**

**VII.1 General**

- Name : PT INDOFOOD CBP SUKSES MAKMUR
- Domicile : South Jakarta
- Main Line of Business : Industry of consumer branded products

**VII.2 Composition of the Shareholders and Capital**

The composition of shareholders and capital of the Surviving Company are as follow :

- Authorized capital : Rp. 750,000,000,000.- consist of 750,000,000 shares with the nominal value of Rp.1,000.- per share
- Issued capital : Rp. 466,476,178,000.- consist of 466,476,178 shares
- Paid in capital : Rp. 466,476,178,000.-

Shareholders composition :

| Shareholders of The Surviving Company | Share nominal value Rp 1,000.- |                        |
|---------------------------------------|--------------------------------|------------------------|
|                                       | No. of shares                  | Nominal value(Rp.)     |
| PT Indofood Sukses Makmur Tbk         | 466,476,177*                   | 466,476,177,000        |
| PT Prima Intipangan Sejati            | 1                              | 1,000                  |
| <b>TOTAL</b>                          | <b>466,476,178</b>             | <b>466,476,178,000</b> |

*\*) including the new shares to be issued in connection with the conversion of CBP's loan to PT Indofood which occurred from the spin off transaction.*

**VII.3 Advantage and Disadvantages Post Merger**

**Advantage** : the consolidation of consumer branded products business will optimize the efficiency, economic of scale and synergy which eventually increase the assets, profits of CBP, strengthen its financial structure to support its business operation and become more competitive;

**Disadvantage** : the Surviving Company shall be born all cost and taxes related to the transfer of assets and registration of asset's transfer under the name of the Surviving Company.

**VII.4 Board of Directors and Board of Commissioners**

The composition of the Board of Directors and Board of Commissioners of Surviving Company still remain unchanged, are as follows :

**The Board of Commissioners**

- President Commissioner : BennySetiawan Santoso
- Commissioner : Franciscus Welirang
- Commissioner : Moleonoto
- Commissioner : Darmawan Sarsito
- Commissioner : Alamsyah

**The 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 : Sullianto Pratama

**VIII. AFFIRMATION OF THE SURVIVING COMPANY**

In accordance with the article 11 of PP Merger, CBP as the Surviving Company affirmed that it shall receive and take over all business operations, assets and liabilities, as well as rights and obligations of the Merged Companies as per Effective Date.

**IX. ADDITIONAL INFORMATION**

For further information please contact :

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