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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

CONTINUING CONNECTED TRANSACTIONS BETWEEN MEMBERS OF THE INDOFOOD GROUP AND PT FASTFOOD INDONESIA AND OTHER ASSOCIATES OF MR. ANTHONI SALIM

Introduction

First Pacific announces the entering into of a series of new continuing connected transactions on 15 June 2010 between members of the Indofood group and certain associates of Mr. Anthoni Salim, who is both the Chairman of the board of directors of the Company, a substantial shareholder of the Company and President Director and CEO of Indofood. The new continuing connected transactions are as follows:-

- (1) the New 2010 Plantations Business Transactions;
- (2) the New 2010 Distribution Business Transaction in relation to the sale of sauces, seasonings and dairy products by IAP to FFI;
- (3) the New 2010 Flour Business Transaction in relation to the sale of spaghetti by Bogasari to FFI; and
- (4) the New 2010 Snack Foods Business Transaction in relation to the sale of biscuit crumbs by ICBP to FFI.

First Pacific also announces the revision of the Annual Cap in respect of Existing Distribution Business Transaction (2), as further described below in this announcement.

Annual Caps

The total Annual Caps in respect of the New 2010 Plantations Business Transactions amount to US\$39.6 million (equivalent to approximately HK\$308.9 million).

The Annual Cap in respect of Existing Distribution Business Transaction (2) has been revised from US\$22.9 million (equivalent to approximately HK\$178.6 million) to US\$43.1 million (equivalent to approximately HK\$336.2 million).

The Annual Cap in respect of the New 2010 Distribution Business Transaction amounts to US\$3.7 million (equivalent to approximately HK\$28.9 million). The total Annual Caps in respect of the Existing Distribution Business Transactions and the New 2010 Distribution Business Transaction amount to US\$67.6 million (equivalent to approximately HK\$527.3 million).

The Annual Cap in respect of the New 2010 Flour Business Transaction amounts to US\$0.3 million (equivalent to approximately HK\$2.3 million). The total Annual Caps in respect of the Existing Flour Business Transactions and the New 2010 Flour Business Transaction amount to US\$16.8 million (equivalent to approximately HK\$131.0 million).

The Annual Cap in respect of the New 2010 Snack Foods Business Transaction amounts to US\$0.1 million (equivalent to approximately HK\$0.8 million). The total Annual Caps in respect of the Existing Snack Foods Business Transactions and the New 2010 Snack Foods Business Transaction amount to US\$7.1 million (equivalent to approximately HK\$55.4 million).

Listing Rules implications

One or more of the applicable percentage ratios in respect of the New 2010 Plantations Business Transactions exceeds 0.1% but not 5%, therefore, the New 2010 Plantations Business Transactions and their related Annual Caps are subject to the reporting and announcement requirements of Rule 14A.32 of the Listing Rules but are exempt from the independent shareholders' approval requirement under the Listing Rules.

One or more of the applicable percentage ratios in respect of the revised Annual Cap of Existing Distribution Business Transaction (2), when aggregated with the other Annual Caps of the Existing Distribution Business Transactions and the New 2010 Distribution Business Transaction, exceeds 0.1% but not 5%, therefore each of the New 2010 Distribution Business Transaction, its related Annual Cap and the revised Annual Cap in respect of Existing Distribution Transaction (2) is subject to the reporting and announcement requirements of Rule 14A.32 of the Listing Rules but is exempt from the independent shareholders' approval requirement under the Listing Rules.

One or more of the applicable percentage ratios in respect of each of the New 2010 Flour Business Transaction and the New 2010 Snack Food Business Transaction, when aggregated with the percentage ratios in respect of previously disclosed transactions in their respective categories, exceeds 0.1% but not 5%, therefore each of the New 2010 Flour Business Transaction, its related Annual Cap, the New 2010 Snack Food Business Transaction and its related Annual Cap is subject to the reporting and announcement requirements of Rule 14A.32 of the Listing Rules but is exempt from the independent shareholders' approval requirement under the Listing Rules.

Views of the directors

The directors (including the independent non-executive directors of the Company) consider that the terms of each of the New 2010 Plantations Business Transactions, the New 2010 Distribution Business Transaction, the revision of Annual Cap of one of Existing Distribution Business Transaction (2), the New 2010 Flour Business Transaction and the New 2010 Snack Food Business Transaction and their respective Annual Cap(s) are fair and reasonable and in the best interests of the Company and its shareholders as a whole.

Further details of the new continuing connected transactions and their related Annual Caps and the revision of Annual Cap in respect of Existing Distribution Business Transaction (2) are set out in this announcement below.

INTRODUCTION

First Pacific Company Limited (“**Company**” or “**First Pacific**”) announces the entering into of new continuing connected transactions on 15 June 2010 between PT Indofood Sukses Makmur Tbk (“**Indofood**”) (or its subsidiaries) (“**Group**”) and certain associates of Mr. Anthoni Salim, who is both the Chairman of the board of directors of the Company, a substantial shareholder of the Company and President Director and CEO of Indofood. First Pacific also announces the revision of Annual Cap in respect of Existing Distribution Business Transaction (2).

1. NEW 2010 PLANTATIONS BUSINESS TRANSACTIONS

The Company announces that members of the Indofood group have entered into the following plantations business transactions in relation to Indofood’s plantation business (“**Plantations Business**”) on 15 June 2010 for the financial year ending 31 December 2010 (the “**New 2010 Plantations Business Transactions**”):

Transaction No.	Name of entity of the Indofood Group (“Party A”)	Name of Connected Party (“Party B”)	Nature of Agreement/ Arrangement	2010 New Plantations Caps (US\$ millions)
(1)	PT Salim Ivomas Pratama (“SIMP”)	PT Fastfood Indonesia (“FFI”)	Party A sells deep frying oil to Party B	5.8

Transaction No.	Name of entity of the Indofood Group ("Party A")	Name of Connected Party ("Party B")	Nature of Agreement/ Arrangement	2010 New Plantations Caps (US\$ millions)
(2)	PT Gunta Samba ("GS")	PT Rimba Mutiara Kusuma ("RMK")	Party A use Party B's services (truck/ tug boat/ barge) to transport fresh fruit bunches and Party A rents trucks from Party B	1.6
(3)	PT Multi Pacific International ("MPI")	RMK	Party A use Party B's services (truck/ tug boat/ barge) to transport fresh fruit bunches and Party A rents trucks from Party B	0.4
(4)	SIMP & subsidiaries	RMK	Party A use Party B's services (truck/tug boat/ barge) to transport crude palm oil and Party A rents trucks from Party B	2.9
(5)	MPI	RMK	Party A leases office space from Party B	0.1
(6)	PT Sarana Inti Pratama ("SAIN")	GS	Party A will provide research services to Party B in connection with its operations	0.4
(7)	SAIN	MPI	Party A will provide research services to Party B in connection with its operations	0.4
(8)	SIMP	PT Mentari Subur Abadi ("MSA")	Party B leases office space from Party A	0.1
(9)	SIMP & subs	GS	Party A buys crude palm oil from Party B	19.7
(10)	SIMP & subs	MSA	Party A buys fresh fruit bunches from Party B	8.2
Aggregated Annual Caps in respect of the New 2010 Plantations Business Transactions:				39.6

The New 2010 Plantations Business Transactions were entered into to accommodate the expansion of Plantation Business and business growth.

The annual caps ("**Annual Caps**") for the New 2010 Plantations Business Transactions are based on estimated transaction values and projected activity levels respect of Indofood's plantation business for the remainder of the financial year ending 31 December 2010.

The New 2010 Plantations Business Transactions will be conducted in the normal course of business of the Indofood Group in relation to the development of plantations in Indonesia and entered into on an arm's length basis.

The contracts entered into in respect of the New 2010 Plantations Business Transactions will be for the period to 31 December 2010 and will expire with effect from that date, so that they are in line with the contracts relating to the other continuing connected transactions entered into in connection with Indofood's plantations business.

One or more of the percentage ratios in respect of the Annual Caps relating to the New 2010 Plantations Business Transactions exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the agreements entered into in respect of the New 2010 Plantations Business Transactions for the period to 31 December 2010 and the related Annual Caps in respect of the New 2010 Plantations Business Transactions for the financial year ending 31 December 2010 are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

Shareholders are referred to page 7 of the Company's announcement dated 17 May 2010 ("May 2010 Announcement") relating to an internal reorganisation of certain entities within the Indofood Agri Resources Ltd. ("Indo Agri") group of companies with a view to consolidate the Indo Agri group's joint ventures with Mr. Anthoni Salim and companies controlled by him in oil palm plantations and sugar plantation under a newly incorporated indirect subsidiary of the Company named IndoInternational Green Energy Resources Pte. Ltd. ("IGER").

It was announced in the May 2010 Announcement that, subject to satisfaction of certain conditions, SIMP and Indogreen Energy Resources Pte Ltd. ("IER") shall together extend a shareholders' loan (at a commercial interest rate), in an aggregate amount of Rp326 billion (equivalent to approximately US\$35.4 million and approximately HK\$276.4 million) to IGER in proportion to their 60:40 shareholding interests in IGER with SIMP providing approximately Rp195.6 billion (equivalent to approximately US\$21.3 million and approximately HK\$165.8 million) and IER providing approximately Rp130.4 billion (equivalent to approximately US\$14.2 million and approximately HK\$110.6 million).

It was announced that a loan agreement in respect of such shareholders' loan will be entered into in due course prior to the provision of such shareholders' loan. At the time of the May 2010 Announcement, the entering into of such loan agreement in respect of the provision of shareholders' loan would be classified as a continuing connected transaction for the Company under the then prevailing Listing Rules.

For information, in respect of the above, the Company would like to draw shareholders' attention to the fact that given the recent amendment to the Listing Rules, the provision of such shareholders' loan will now be an exempt continuing connected transaction under the Listing Rules. Accordingly, the entering into of such loan agreement will not trigger any reporting, announcement or independent shareholders' approval requirements under the amended Listing Rules.

2. REVISION OF ANNUAL CAP OF EXISTING DISTRIBUTION BUSINESS TRANSACTION (2) AND NEW 2010 DISTRIBUTION BUSINESS TRANSACTION

The announcement of the Company dated 23 May 2008 (“**May 2008 Announcement**”) describes a series of continuing connected transactions relating to Indofood’s distribution business for the financial year ending 31 December 2010 (“**Existing Distribution Business Transactions**”).

Indofood has been monitoring the amount of the Existing Distribution Business Transactions which have been announced in the May 2008 Announcement. Having regard to internal estimates of demand and operating conditions, Indofood notes that the Annual Caps for the financial year ending 31 December 2010 in respect of transaction numbered (2) of the Existing Distribution Business Transactions listed in the table below will be exceeded. Accordingly, it is proposed that the Annual Cap for the financial year ending 31 December 2010 in respect of Existing Distribution Business Transaction (2) be increased as follows:

Revised 2010 Annual Cap in respect of Existing Distribution Business Transaction (2)

Transaction No. (adopting the numbering set out in the May 2008 Announcement)	Name of entity of the Indofood group	Name of Connected Party	Nature of Agreement/ Arrangement	Existing Distribution Caps as set out in the May 2008 Announcement (US\$ millions)	Revised 2010 Distribution Caps (US\$ millions)
				For the Year Ending 31 December 2010	For the Year Ending 31 December 2010
(2)	Indomarco Adi Prima ("IAP")	PT Buana Distrindo ("BD")	IAP, as sub-distributor of BD, purchases canned Pepsi products (PET packaging) for sale in trade outlets in Indonesia.	22.9	43.1

The increase in the Annual Cap for the financial year ending 31 December 2010 in respect of Existing Distribution Business Transaction (2) is due to an increase in the projected volume of business in respect of Indofood’s distribution business particular to that transaction. Existing Distribution Business Transaction (2) is conducted in the ordinary and usual course of business of Indofood group.

Under Rule 14A.36(1) of the Listing Rules, where a previously disclosed Annual Cap is exceeded or proposed to be exceeded or a relevant agreement is renewed, the Company must re-comply with Rules 14A.35(3) and 14A.35(4) by re-complying with the reporting, announcement and independent shareholders' approval requirements, as appropriate.

In addition, the Company announces the entering into of a new continuing connected transaction relating to Indofood's distribution business for the financial year ending 31 December 2010 ("**New 2010 Distribution Business Transaction**"):

Parties:	(a) IAP (b) FFI
Date of contract:	15 June 2010
Expiry:	31 December 2010
Subject matter:	The sale of sauces, seasonings and dairy products by IAP to FFI
Annual Cap for the year ending 31 December 2010:	US\$3.7 million (equivalent to approximately HK\$28.9 million)
Revised Annual Caps for Existing Distribution Business Transactions:	US\$63.9 million (equivalent to approximately HK\$498.4 million)
Aggregated Annual Caps:	US\$67.6 million (equivalent to approximately HK\$527.3 million)

The New 2010 Distribution Business Transaction was entered into to accommodate the expansion of the Distribution Business and business growth.

The Annual Cap for the New 2010 Distribution Business Transaction is determined based on estimated transaction values and projected activity levels in respect of Indofood's distribution business for the remainder of the financial year ending 31 December 2010.

The New 2010 Distribution Business Transaction will be conducted in the normal course of business and entered into on an arm's length basis.

The contract entered into in respect of the New 2010 Distribution Business Transaction will be for the period to 31 December 2010, and that contract will expire with effect from that date, so that it is in line with the contracts relating to the other continuing connected transactions entered into in connection with Indofood's Existing Distribution Business Transactions.

One or more of the applicable percentage ratios in respect of the revised Annual Cap of Existing Distribution Business Transaction (2), when aggregated with the other Annual Caps of the Existing Distribution Business Transactions and the New 2010 Distribution Business Transaction, exceeds 0.1% but not 5%, therefore the agreement entered into in respect of the New 2010 Distribution Business Transaction and the increasing/revised Annual Cap of Existing Distribution Business Transaction (2) are subject to the reporting and announcement requirements of Rule 14A.32 of the Listing Rules but is exempt from the independent shareholders' approval requirement under the Listing Rules.

3. NEW 2010 FLOUR BUSINESS TRANSACTION

The announcement of the Company dated 23 February 2010 ("February 2010 Announcement") describes a series of continuing connected transactions relating to Indofood's flour business for the financial year ending 31 December 2010 ("Existing Flour Business Transactions"). The Company announces the entering into of a new continuing connected transaction relating to Indofood's flour business for the financial year ending 31 December 2010 ("New 2010 Flour Business Transaction"):

Parties:	(a) the Bogasari flour mills division of Indofood (" Bogasari ") (b) FFI
Date of contract:	15 June 2010
Expiry:	31 December 2010
Subject matter:	The sale of spaghetti by Bogasari to FFI
Annual Cap for the year ending 31 December 2010:	US\$0.3 million (equivalent to approximately HK\$2.3 million)
Annual Caps for Existing Flour Business Transactions (as announced in the February 2010 Announcement):	US\$16.5 million (equivalent to approximately HK\$128.7 million)
Aggregated Annual Caps:	US\$16.8 million (equivalent to approximately HK\$131.0 million)

The New 2010 Flour Business Transaction was entered into to accommodate the expansion of Indofood's flour business and business growth.

The Annual Cap for the New 2010 Flour Business Transaction is determined based on estimated transaction value and projected activity level in respect of Indofood's flour business for the remainder of the financial year ending 31 December 2010.

The New 2010 Flour Business Transaction will be conducted in the normal course of business of the Indofood Group and entered into on an arm's length basis.

The contract entered into in respect of the New 2010 Flour Business Transaction will be for the period to 31 December 2010 and that contract will expire with effect from that date. The Company also intends to terminate the NIC Flour Supply Contract (as defined in the February 2010 Announcement) with effect from 31 December 2010, so that all the existing contracts relating to Indofood's flour business are in line with the contracts relating to the other continuing connected transactions of the Indofood group.

When the Annual Cap for the New 2010 Flour Business Transaction is aggregated with the Annual Caps for the financial year ending 31 December 2010 in respect of the Existing Flour Business Transactions, one or more of the percentage ratios exceeds 0.1%, but none of the percentage ratios exceeds 5%. Accordingly, the agreement entered into in respect of the New 2010 Flour Business Transaction for the period to 31 December 2010 and the related Annual Cap in respect of the New 2010 Flour Business Transaction for the financial year ending 31 December 2010 are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the independent shareholders' requirements.

4. NEW 2010 SNACK FOODS BUSINESS TRANSACTION

The May 2008 Announcement describes a series of continuing connected transactions relating to Indofood's snack food business for the financial year ending 31 December 2010 ("Existing Snack Foods Business Transactions"). The Company announces the entering into of a new continuing connected transaction relating to Indofood's snack foods business for the financial year ending 31 December 2010 ("New 2010 Snack Foods Business Transaction"):

Parties:	(a) PT Indofood CBP Sukses Makmur ("ICBP"), an indirect subsidiary of the Company (b) FFI
Date of contract:	15 June 2010
Expiry:	31 December 2010
Subject matter:	The sale of biscuits crumbs by ICBP to FFI
Annual Cap for the year ending 31 December 2010:	US\$0.1 million (equivalent to approximately HK\$0.8 million)

**Annual Caps for Snack Foods
Business Transactions
(as announced in the May 2008
Announcement):**

US\$7.0 million (equivalent to
approximately HK\$54.6 million)

Aggregated Annual Caps:

US\$7.1 million (equivalent to
approximately HK\$55.4 million)

The New 2010 Snack Food Business Transaction was entered into to accommodate the expansion of Snack Food Business and business growth.

The Annual Cap for the New 2010 Snack Food Business Transaction was determined based on estimated transaction value and projected activity levels in respect of Indofood's snack food business for the remainder of the financial year ending 31 December 2010.

The New 2010 Snack Food Business Transaction will be conducted in the normal course of business and entered into on an arm's length basis.

The contract entered into in respect of the New 2010 Snack Food Business Transaction will be for the period to 31 December 2010. That contract will expire with effect from that date, so that it is in line with the contracts relating to the other continuing connected transactions entered into in connection with Indofood's snack food business.

When the Annual Cap for the New 2010 Snack Food Business Transaction is aggregated with the Annual Caps for the financial year ending 31 December 2010 in respect of the Existing Snack Food Business Transactions, one or more of the percentage ratios exceeds 0.1%, but none of the percentage ratios exceeds 5%. Accordingly, the agreement to be entered into in respect of the New 2010 Snack Food Business Transaction for the period to 31 December 2010 and the related Annual Cap in respect of the New 2010 Snack Food Business Transaction for the financial year ending 31 December 2010 are subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirement.

DESCRIPTION OF CONNECTED RELATIONSHIP

Each of the New 2010 Plantations Business Transactions constitutes a continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules because:-

- (i) Mr. Anthoni Salim is the Chairman of the board of directors and a substantial shareholder of the Company and President Director and CEO of Indofood.
- (ii) RMK is owned as to 100% by companies controlled by Mr. Anthoni Salim; and

- (iii) Each of GS, MSA, MPI and FFI are connected persons of the Company by virtue of Rule 14A.11(5) as Mr. Anthoni Salim and companies controlled by him control over 10% or more of the voting power of each of them.

Each of the New 2010 Distribution Business Transaction, the Existing Distribution Business Transaction numbered (2), the New 2010 Flour Business Transaction and the New 2010 Snack Food Business Transaction referred to above constitutes a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules because:-

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

BENEFITS EXPECTED TO ACCRUE TO THE INDOFOOD GROUP AND THE COMPANY AND REASONS FOR ENTERING INTO THE TRANSACTIONS

The benefits which are expected to accrue to the Indofood group and the Company as a result of the entering into of the new continuing connected transactions referred to above and the revision of the Annual Cap of Existing Distribution Provisions Transaction (2) include the continued expansion of the Indofood group's business operations, revenue and operational profitability of the Indofood group's major businesses, the maximising of the production capacities of the distribution network.

VIEWS OF THE DIRECTORS

The directors (including the independent non-executive directors of the Company) consider that the terms of each of the following transactions (and their respective Annual Cap(s) or revised Annual Cap (as the case may be) are fair and reasonable and in the best interests of the Company and its shareholders as a whole:

- (1) the New 2010 Plantations Business Transactions;
- (2) the Existing Distribution Business Transaction numbered (2);
- (3) the New 2010 Distribution Business Transaction;
- (4) the New 2010 Flour Business Transaction; and
- (5) the New 2010 Snack Food Business Transaction.

INFORMATION IN RESPECT OF THE COUNTERPARTY TO THE CONTINUING CONNECTED TRANSACTIONS

FFI is engaging in food and restaurant operations. It is the master franchise holder of Kentucky Fried Chicken (KFC) brand in Indonesia. Until now, FFI operates 370 restaurant outlets.

RMK is a limited liability company incorporated in Indonesia which is 100% owned by companies controlled by Mr. Anthoni Salim.

GS is a limited liability company incorporated in Indonesia which owns locations permit approximately 17,610 hectares of plantation land in East Kalimantan.

MPI is a limited liability company incorporated in Indonesia which owns locations permit approximately 18,431 hectares of plantation land in East Kalimantan.

MSA is a limited liability company incorporated in Indonesia which owns locations permit, directly or indirectly, approximately 19,000 hectares of plantation land, located in South Sumatra, Indonesia and approximately 16,500 hectares of plantation land, located in Central Kalimantan, Indonesia.

IGER is a 60:40 joint venture between SIMP and Indogreen Energy Resources Pte Ltd., a Singapore-incorporated entity controlled by Mr. Anthoni Salim and its principal business activity is investment holding.

BD is a limited liability company incorporated in Indonesia which is 71.9% owned by companies controlled by Mr. Anthoni Salim.

INFORMATION IN RESPECT OF THE COMPANY AND INDOFOOD

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

Indofood is a leading processed food company engaged in food manufacturing, processing, marketing and distribution. It is based in Jakarta, and is listed on the Indonesia Stock Exchange and its Agribusiness subsidiaries, Indofood Agri Resources Ltd. and PT PP London Sumatra Indonesia Tbk are listed on the Singapore and Indonesia Stock Exchanges, respectively. Through its four complementary strategic business groups, Indofood offers and distribute a wide range of food products throughout Indonesia: Consumer Branded Products (noodles, dairy, food seasonings, snack foods 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 noodles manufacturers by volume, plantation companies by hectarage and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in Indonesia.

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

Hong Kong, 15 June 2010

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Rupiah 9,200 = HK\$7.8. Percentages and figures expressed in millions have been rounded.

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

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Prof. Edward K.Y. Chen* *GBS, CBE, JP*

Jun Tang*

* *Independent Non-executive Directors*