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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

INCREASE OF ANNUAL CAPS IN RESPECT OF THE IBU INSURANCE TRANSACTION FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2013

Reference is made to the Company's announcement dated 8 November 2010 relating to various categories of continuing connected transactions involving the Indofood Group, including the IBU Insurance Transaction.

INCREASE OF ANNUAL CAPS IN RESPECT OF THE IBU INSURANCE TRANSACTION FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2013

As stated in the 2010 Announcement, the previously announced annual caps for the IBU Insurance Transaction were based on insurance coverage needed for assets held by the Indofood Group. As a result of the Indofood Group requiring insurance for additional assets, including a new sugar factory at Okut Cempaka Ogan Komering Ulu Timur, South Sumatera, Indonesia, the previously announced annual caps in respect of the IBU Insurance Transaction will not be sufficient to meet the revised projected requirements of the Indofood Group. Accordingly, the annual caps in respect of the IBU Insurance Transaction are increased from US\$0.5 million (approximately HK\$3.9 million) to US\$1.0 million (approximately HK\$7.8 million) in respect of the year ending 31 December 2012 and from US\$0.6 million (approximately HK\$4.7 million) to US\$2.0 million (approximately HK\$15.6 million) in respect of the year ending 31 December 2013. As a result of those increased annual caps, the previously announced aggregated annual caps for the Insurance Business Transactions increased from US\$14.0 million (approximately HK\$109.2 million) to US\$14.5 million (approximately HK\$113.1 million) in respect of the year ending 31 December 2012 and from US\$15.5 million (approximately HK\$120.9 million) to US\$16.9 million (approximately HK\$131.8 million) in respect of the year ending 31 December 2013.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.36(1) of the Listing Rules, where a previously announced annual cap is exceeded, the Company must re-comply with the reporting, announcement and/or independent shareholders' approval requirements (as appropriate) as set out in Rules 14A.35(3) and 14A.35(4) of the Listing Rules.

Each of the applicable percentage ratios in respect of the increased aggregated annual caps for the Insurance Business Transactions for the years ending 31 December 2012 and 31 December 2013 (taking into account the increased annual caps in respect of the IBU Insurance Transaction described in this announcement) is less than 5%. Accordingly, the Insurance Business Transactions and their related annual caps are only subject to reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from the independent shareholders' approval requirement under Rule 14A.48 of the Listing Rules.

DIRECTORS' VIEWS

The directors (including the independent non-executive directors) of the Company consider that the IBU Insurance Transaction and the increased annual caps in respect of the IBU Insurance Transaction and the increased aggregated annual caps relating to the Insurance Business Transactions for the years ending 31 December 2012 and 31 December 2013, as described in this announcement, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Reference is made to the announcement of First Pacific Company Limited (the "Company") dated 8 November 2010 (the "2010 Announcement") relating to various categories of continuing connected transactions involving the Indofood Group, including the IBU Insurance Transaction. The IBU Insurance Transaction is the provision of insurance services by PT Indosurance Broker Utama ("IBU"), an associate of Mr. Anthoni Salim, to the Indofood Group. 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 2010 Announcement.

INCREASE OF ANNUAL CAPS IN RESPECT OF THE IBU INSURANCE TRANSACTION FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2013

As stated in the 2010 Announcement, the previously announced annual caps for the IBU Insurance Transaction were based on insurance coverage needed for assets held by the Indofood Group. As a result of the Indofood Group requiring insurance for additional assets, including a new sugar factory at Okut Cempaka Ogan Komering Ulu Timur, South Sumatera, Indonesia, the previously announced annual caps in respect of the IBU Insurance Transaction will not be sufficient to meet the revised projected requirements of the Indofood Group. Accordingly, the annual caps in respect of the IBU Insurance Transaction are increased from US\$0.5 million (approximately HK\$3.9 million) to US\$1.0 million (approximately HK\$7.8 million) in respect of the year ending 31 December 2012 and from US\$0.6 million (approximately HK\$4.7 million) to US\$2.0 million (approximately HK\$15.6 million) in respect of the year ending 31 December 2013. As a result of those increased annual caps, the previously announced aggregated

annual caps for the Insurance Business Transactions increased from US\$14.0 million (approximately HK\$109.2 million) to US\$14.5 million (approximately HK\$113.1 million) in respect of the year ending 31 December 2012 and from US\$15.5 million (approximately HK\$120.9 million) to US\$16.9 million (approximately HK\$131.8 million) in respect of the year ending 31 December 2013. A summary of each of the Insurance Business Transactions and their respective annual caps for 2012 and 2013 (after taking into account the increase of the annual caps in respect of the IBU Insurance Transaction described in this announcement) is set out in Table A below.

Table A – Insurance Business Transactions and the annual caps

Transaction No.	Name of entity of the Indofood Group	Name of the Connected Party	Nature of Agreement/ Arrangement	Existing annual caps as set out in the 2010 Announcement (US\$ millions)		Revised annual caps (US\$ millions)	
				For the year ending 31 December 2012	For the year ending 31 December 2013	For the year ending 31 December 2012	For the year ending 31 December 2013
1.	Indofood and its subsidiaries	ACA ¹	Provision of vehicle, property and other assets insurance services by ACA	7.1	7.9	7.1 (not revised)	7.9 (not revised)
2.	Indofood and its subsidiaries	CAR ²	Provision of personal accident and health insurance coverage by CAR	6.4	7.0	6.4 (not revised)	7.0 (not revised)
3.	Indofood and its subsidiaries	IBU	Provision of insurance services by IBU	0.5	0.6	1.0	2.0
			Aggregated annual caps	14.0	15.5	14.5	16.9

¹ PT Asuransi Central Asia (“ACA”), an associate of Mr. Anthoni Salim

² PT Asuransi Jiwa Central Asia Raya (“CAR”), an associate of Mr. Anthoni Salim

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Each of the applicable percentage ratios in respect of the increased aggregated annual caps for the Insurance Business Transactions for the years ending 31 December 2012 and 31 December 2013 (taking into account the increased annual caps in respect of the IBU Insurance Transaction described in this announcement) is less than 5%. Accordingly, the Insurance Business Transactions and their related annual caps are only subject to reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from the independent shareholders' approval requirement under Rule 14A.48 of the Listing Rules.

DIRECTORS' VIEWS

The directors (including the independent non-executive directors) of the Company consider that the IBU Insurance Transaction and the increased annual caps in respect of the IBU Insurance Transaction and the increased aggregated annual caps relating to the Insurance Business Transactions for the years ending 31 December 2012 and 31 December 2013, as described in this announcement, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Under Rule 14A.56(9) of the Listing Rules, any director with a material interest in a connected transaction which does not require shareholders' approval is required to abstain from voting in respect of the resolution relating to that transaction in a board meeting at which the transaction is considered. The Company confirms that Mr. Anthoni Salim, who has a material interest in the continuing connected transactions described in this announcement, abstained from voting at the relevant board meeting in respect of the resolution to increase the annual caps for the IBU Insurance Transaction. None of the other directors has a material interest in the continuing connected transactions described in this announcement.

DESCRIPTION OF CONNECTED RELATIONSHIPS

IBU, ACA and CAR are connected persons of the Company and hence, connected persons of Indofood because:

- (a) Mr. Anthoni Salim is the Chairman and a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (b) IBU, ACA and CAR are owned respectively as to 100%, 66.99% and 66.99% of their issued share capital, by Mr. Anthoni Salim and companies controlled by him. Therefore all three companies are associates of Mr. Anthoni Salim under Rule 1.01 of the Listing Rules.

IBU is engaged in the business of providing insurance services in Indonesia. IBU is considered one of the leading insurance brokers in Indonesia.

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 59 representative offices.

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 66 sales offices and 29 service offices.

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 wholesaler/retailers. It is based and listed in Jakarta; its Consumer Branded Products subsidiary, PT Indofood CBP Sukses Makmur Tbk and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk are also listed in Jakarta. Another Agribusiness subsidiary, Indofood Agri Resources Ltd. is listed in Singapore. Through its four complementary strategic business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, 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 noodle manufacturers by volume, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in 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. 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, 30 August 2012

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

Graham L. Pickles*

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

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang*

Dr. Loh Kung Wai, Christine*, *JP, OBE,*

Chevalier de l'Ordre National du Merite

* *Independent Non-executive Directors*