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FIRST PACIFIC COMPANY LIMITED
第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacific.com>
(Stock Code: 00142)

ANNOUNCEMENT MADE PURSUANT TO RULE 14A.41

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

Acquisition of a majority interest in IndoRetail by an associate of Mr. Anthoni Salim

The Company has received a notification in respect of an acquisition of a majority interest in IndoRetail by an associate of Mr. Anthoni Salim. Mr. Salim is the Chairman of the Board, a substantial shareholder of the Company and President Director and CEO of Indofood. As a result of the Acquisition, IndoRetail and its 40% owned associated company, Indomaret, have become associates of Mr. Salim and, thus, connected persons of the Company.

The Company was also informed that, in connection with the Acquisition, Indomaret had transferred its 78.2% interest in Indogrosir to an associate of Mr. Salim. As a result, Indogrosir has become an associate of Mr. Salim and, thus, a connected person of the Company.

Continuing connected transactions and Listing Rules implications

Indomaret and Indogrosir have, prior to the Acquisition, entered into transactions in the ordinary course of business with the Indofood Group in connection with the sale of certain consumer goods including cooking oils, dairy products, noodles, snack foods, flour and beverages by Indofood Group to Indomaret and Indogrosir. As a result of

the Acquisition, these Transactions have become continuing connected transactions which are required to be disclosed pursuant to Rule 14A.41 of the Listing Rules. The principal terms of the Transactions are summarized in this announcement. Upon becoming aware of the fact that the Transactions have become continuing connected transactions on 25 April 2014, the Company promptly collected the information required to prepare this announcement in compliance with the disclosure requirement pursuant to Rule 14A.41. The Company will continue to comply with all applicable reporting and annual review requirements pursuant to Rule 14A.41 in respect of the Transactions.

Aggregate annual caps

The annual caps in respect of the Indomaret Transactions and Indogrosir Transactions for the year ending 31 December 2014 are US\$136.2 million (equivalent to approximately HK\$1,062.4 million) and US\$45.2 million (equivalent to approximately HK\$352.6 million) respectively, which have been determined based on estimated activity levels between the parties during the relevant period.

The Transactions relate to various categories of businesses carried on by the Indofood Group, including the Distribution Business, Plantations Business, Flour Business and Beverages Business. The respective annual caps in respect of the Indomaret Transactions for the year ending 31 December 2014 which relate to the Distribution Business, Plantations Business and Beverages Business are set out in column (B) of Table A below in this announcement. The respective annual caps in respect of the Indogrosir Transactions for the year ending 31 December 2014 which relate to the Distribution Business, Plantations Business, Flour Business and Beverages Business are set out in column (C) of Table A below in this announcement.

Pursuant to the Listing Rules, the respective annual amounts of the Transactions which relate to the different business divisions of the Indofood Group are required to be aggregated with the annual caps in respect of previously announced continuing connected transactions with associates of Mr. Salim relating to these business divisions, as announced by the Company on 9 December 2013.

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

When the annual caps in respect of the Transactions which relate to the Distribution Business, Plantations Business and Flour Business, respectively, for the year ending 31 December 2014 (as set out in columns (B) and (C) of Table A below in this announcement) are aggregated with each of the relevant annual caps in respect of previously announced transactions with associates of Mr. Salim which relate to the Distribution Business, Plantations Business and Flour Business for the year ending 31 December 2014 (as set out in column (A) of Table A below in this announcement), one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the Transactions and previously announced transactions with associates of Mr. Salim which relate to the Distribution Business, Plantations Business and Flour Business, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirements. When the annual caps in respect of the Transactions which relate to the Beverages Business for the year ending 31 December 2014 are aggregated with the relevant annual cap in respect of the previously announced transaction with associates of Mr. Salim which relates to the Beverages Business for the year ending 31 December 2014, none of the percentage ratios exceeds 0.1%. Accordingly, the Transactions which relate to the Beverages Business and the previously announced transaction with associates of Mr. Salim which relates to the Beverages Business, on an aggregated basis, and the aggregated annual caps, 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 continuing connected transactions with associates of Mr. Salim which relate to the Beverages Business is made on a voluntary basis.

Acquisition of a majority interest in IndoRetail by an associate of Mr. Anthoni Salim

First Pacific Company Limited (the “**Company**”) has received a notification in respect of an acquisition of a majority interest in PT Indoritel Makmur Internasional Tbk. and its subsidiaries (“**IndoRetail**”) by an associate of Mr. Anthoni Salim (the “**Acquisition**”). Mr. Anthoni Salim (“**Mr. Salim**”) is the Chairman of the board of directors (“**Board**”) of the Company, a substantial shareholder of the Company and President Director and CEO of PT Indofood Sukses Makmur Tbk (“**Indofood**”), a subsidiary of the Company in which the Company indirectly owns an approximately 50.1% interest. As a result of the Acquisition, IndoRetail and its 40% owned associated company, PT Indomarco Prismatama and its subsidiary (“**Indomaret**”), have become associates of Mr. Salim and, thus, connected persons of the Company.

The Company was also informed that, in connection with the Acquisition, Indomaret transferred its 78.2% interest in PT Inti Cakrawala Citra (“**Indogrosir**”) to an associate of Mr. Salim. As a result, Indogrosir has become an associate of Mr. Salim and, thus, a connected person of the Company.

Continuing connected transactions and Listing Rules implications

Indomaret and Indogrosir have, prior to the Acquisition, entered into transactions in the ordinary course of business with Indofood and its subsidiaries (“**Indofood Group**”) in connection with the sale of certain consumer goods including cooking oils, dairy products, noodles, snack foods, flour and beverages by the Indofood Group to Indomaret and Indogrosir (respectively the “**Indomaret Transactions**” and “**Indogrosir Transactions**”, collectively the “**Transactions**”). As a result of the Acquisition, the Transactions have become continuing connected transactions which are required to be disclosed pursuant to Rule 14A.41 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Upon becoming aware of the fact that the Transactions have become continuing connected transactions on 25 April 2014, the Company promptly collected the information required to prepare this announcement in compliance with the disclosure requirement pursuant to Rule 14A.41. The Company will continue to comply with all applicable reporting and annual review requirements pursuant to Rule 14A.41 in respect of the Transactions.

Historically, sales of consumer goods by the Indofood Group to Indomaret and Indogrosir were effected by written purchase orders on normal commercial terms. A written agreement with a duration of not more than 3 years will be entered into in relation to these continuing connected transactions pursuant to Rule 14A.35(1) of the Listing Rules, on substantially the same terms applied to the historical transactions described above.

The Company is informed by the Indofood Group that the consideration in respect of the Transactions has been determined with reference to normal commercial terms and on an arm’s length basis between Indomaret and Indogrosir and the Indofood Group. The consideration under the Transactions is payable in accordance with credit terms agreed between the parties in relation to each purchase order (usually with an average of one month credit period), in cash. According to publicly available unaudited consolidated financial statements of the Indofood Group in respect of the three month period ended on 31 March 2014, the aggregate transaction amounts in respect of the Indomaret Transactions and Indogrosir Transactions during that period are approximately US\$34 (equivalent to approximately HK\$265.2 million) million and US\$11 million (equivalent to approximately HK\$85.8 million) respectively.

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

Aggregate annual caps

The aggregate annual caps in respect of the Indomaret Transactions and Indogrosir Transactions for the year ending 31 December 2014 are US\$136.2 million (equivalent to approximately HK1,062.4 million) and US\$45.2 million (equivalent to approximately HK\$352.6 million) respectively, which has been determined based on estimated activity levels between the parties during the relevant period.

The Transactions relate to different business divisions of the Indofood Group, including distribution business, plantations business, flour business and beverages business (“**Distribution Business**”, “**Plantations Business**”, “**Flour Business**”, and “**Beverages Business**” respectively). The annual caps in respect of the Indomaret Transactions for the year ending 31 December 2014 which relate to the Distribution Business, Plantations Business and Beverages Business are set out in column (B) of Table A below. The annual caps in respect of the Indogrosir Transactions for the year ending 31 December 2014 which relate to the Distribution Business, Plantations Business, Flour Business and Beverages Business are set out in column (C) of Table A below.

Pursuant to the Listing Rules, the respective annual amounts of the Transactions which relate to the Distribution Business, Plantations Business, Flour Business and Beverages Business are required to be aggregated with the annual caps in respect of the previously announced continuing connected transactions with associates of Mr. Salim relating to these business divisions of the Indofood Group, as announced by the Company on 9 December 2013.

The annual caps of previously announced continuing connected transactions with associates of Mr. Salim relating to the Distribution Business, Plantations Business, Flour Business and Beverages Business for the year ending 31 December 2014 are set out in column (A) of Table A below.

The annual caps applicable to the Transactions and previously announced continuing connected transactions with associates of Mr. Salim relating to the Distribution Business, Plantations Business, Flour Business and Beverages Business, on an aggregated basis, are set out in column (D) of Table A below.

Table A

	(A)	(B)	(C)	(D)
Business divisions of the Indofood Group	Existing annual caps in respect of previously announced transactions with associates of Mr. Salim for the year ending 31 December 2014, as announced by the Company on 9 December 2013 (US\$ million)	Annual caps in respect of the Indomaret Transactions for the year ending 31 December 2014 (US\$ million)	Annual caps in respect of the Indogrosir Transactions for the year ending 31 December 2014 (US\$ million)	Aggregate annual caps in respect of the Transactions and previously announced transactions with associates of Mr. Salim for the year ending 31 December 2014 (US\$ million)
Distribution Business	70.0	102.2	23.3	195.5
Plantations Business	181.6	30.7	14.1	226.4
Flour Business	34.5	–	7.3	41.8
Beverages Business (Notes 1 and 2)	0.1	3.3	0.5	3.9

Notes:

- Previously announced Beverages Business transaction with associates of Mr. Salim refers to the transaction numbered (6) in Table F of the announcement dated 9 December 2013. Since the aggregated annual caps in respect of the Beverages Business transactions with associates of Mr. Salim of US\$3.9 million (equivalent to approximately HK\$30.4 million) is below the 0.1% disclosure thresholds, the Beverages Business transactions with associates of Mr. Salim will not be subject to reporting and annual review requirements.*
- In addition to the Beverages Business transactions with associates of Mr. Salim, there are also beverages business transactions relating to associates of Asahi Group SEA which have been disclosed as transactions numbered (1) to (5) in Table F of the announcement dated 9 December 2013 (“**Beverages Business – Asahi**”). The Transactions described in this announcement do not relate to the Beverages Business – Asahi. The aggregate annual cap in respect of the Beverages Business – Asahi transactions for the year ending 31 December 2014 remains to be approximately US\$237.8 million (equivalent to approximately HK\$1,854.8 million).*

The Beverages Business – Asahi transactions are continuing connected transactions of the Company because (i) Indofood Group has a 51% interest in Indofood Asahi; (ii) the remaining 49% shareholder of Indofood Asahi, Asahi Group SEA, and associates of Asahi Group SEA are connected persons of the Company; and (iii) Asahi Breweries and AIB are both associates of Asahi Group SEA (all are subsidiaries of the same holding company, Asahi Group Holdings). Asahi Breweries and AIB are, therefore, both connected person of the Company. Apart from its substantial holding in Indofood Asahi, Asahi Group SEA and its associates are independent third parties of the Company.

Pursuant to the amendments to the connected transaction rules under the Listing Rules which will take effect from 1 July 2014, transactions with persons connected only at the subsidiary level will be exempt from the independent shareholder approval requirement, provided that the Company's board of directors has approved the transactions and the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. Accordingly, with effect from 1 July 2014, the Beverages Business – Asahi transactions will be exempt from the independent shareholders' approval requirement, but will continue to be subject to the annual review and disclosure requirements.

“Asahi Group SEA”, “Indofood Asahi”, “Asahi Breweries”, “AIB” and “Asahi Group Holdings” have the respective meanings given to them in the Company's announcement dated 9 December 2013.

When the annual caps in respect of the Transactions which relate to the Distribution Business, Plantations Business and Flour Business, respectively, for the year ending 31 December 2014 (as set out in columns (B) and (C) of Table A above) are aggregated with each of the relevant annual caps in respect of previously announced transactions with associates of Mr. Salim which relate to the Distribution Business, Plantations Business and Flour Business, respectively, for the year ending 31 December 2014 (as set out in column (A) of Table A above), one or more of the percentage ratios exceeds 0.1% but none of the percentage ratios exceeds 5%. Accordingly, the Transactions and previously announced transactions with associates of Mr. Salim which relate to the Distribution Business, Plantations Business and Flour Business, on an aggregated basis, and their aggregated annual caps, are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but not the independent shareholders' approval requirements. When the annual caps in respect of the Transactions which relate to the Beverages Business for the year ending 31 December 2014 are aggregated with the relevant annual cap in respect of the previously announced transaction with associates of Mr. Salim which relates to the Beverages Business for the year ending 31 December 2014, none of the percentage ratios exceeds 0.1%. Accordingly, the Transactions which relate to the Beverages Business and the previously announced transaction with associates of Mr. Salim which relates to the Beverages Business, on an aggregated basis, and the aggregated annual caps, 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 continuing connected transactions with associates of Mr. Salim which relate to the Beverages Business is made on a voluntary basis.

Description of the connected relationship

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

- (1) Indofood is an indirectly owned subsidiary of the Company;
- (2) Mr. Salim is the Chairman of the Board, a substantial shareholder of the Company and President Director and CEO of Indofood; and
- (3) as a result of the Acquisition, IndoRetail, Indomaret and Indogrosir have become associates of Mr. Salim.

Reasons for and benefits of entering into the Transactions

The Transactions were historically entered into between the Indofood Group and Indomaret and Indogrosir respectively and have become continuing connected transactions for the Company as a result of the Acquisition. 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 and revenue. As far as the Directors are aware, the Transactions were entered into in the ordinary course of business of the Indofood Group on an arm's length basis.

View of the Directors

The directors (including the independent non-executive directors) of the Company consider that the terms of the Transactions and their annual caps and the aggregated annual caps in respect of the Transactions and previously announced transactions with associates of Mr. Salim relating to the Distribution Business, Plantations Business and Flour Business are fair and reasonable and in the interest of the Company and its shareholders as a whole.

Under Rule 14A.56(9) of the Listing Rules, any director with a material interest in a connected transaction which does not require shareholders' approval is required to abstain from voting in respect of the resolution relating to that transaction in a board meeting at which the transaction is considered. The Company confirms that Mr. Salim, who has a material interest in the Transactions, and Mr. Benny Santoso, a non-executive director of the Company and the President Commissioner of IndoRetail 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 Company, Indofood, IndoRetail, Indomaret and Indogrosir

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 and 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. Agribusiness and Cultivation & Processed Vegetables 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, 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 instant noodle manufacturers by volume, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network.

IndoRetail is an investment holding company focused primarily on the consumer and retail industries. It has three major investments in associated companies (1) a 40.0% interest in Indomaret which operates retail store, (2) a 35.8% interest in PT Fast Food Indonesia Tbk which holds the licence of Kentucky Fried Chicken, and (3) a 31.5% interest in PT Nippon Indosari Corpindo Tbk which produces bread under the brand "Sari Roti". IndoRetail has its shares listed on the Indonesia Stock Exchange.

The principal business of Indogrosir is wholesaling of customer goods to modern and traditional retailers and end users.

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.

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

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

Hong Kong, 9 May 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