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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Website: <http://www.firstpacific.com>  
(Stock Code: 08142)

ANNOUNCEMENT  
CONNECTED TRANSACTION

The Board is pleased to announce that on 2 April 2007, Indofood, a 51.5% owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Pacific Carriers as Vendor for the purchase by Indofood from the Vendor of shares representing 35% of the issued share capital of Pacasari, for an aggregate consideration of US\$23,636,488 (equivalent to approximately HK\$199,964,606). The consideration for the Acquisition, which was completed on 2 April 2007, was satisfied in cash from the internal resources of Indofood.

**ACQUISITION**  
The Board is pleased to announce that on 2 April 2007, Indofood, a 51.5% owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Pacific Carriers as Vendor for the purchase by Indofood from the Vendor of shares representing 35% of the issued share capital of Pacasari, for an aggregate consideration of US\$23,636,488 (equivalent to approximately HK\$199,964,606). The consideration for the Acquisition, which was completed on 2 April 2007, was satisfied in cash from the internal resources of Indofood.

**RATIONALE FOR THE ACQUISITION**  
Indofood, which is principally engaged in shipping operations, was an existing subsidiary of Indofood prior to the Acquisition, with Indofood holding 51% of Pacasari's issued share capital. Following completion of the Acquisition, Indofood now owns 90% of the issued share capital of Pacasari, with the remaining 10% being held by a third party which is otherwise independent of the Company and its subsidiaries and their respective directors, chief executives and substantial shareholders.

**LISTING RULES IMPLICATIONS OF THE ACQUISITION**  
The Vendor was a substantial shareholder of Pacasari at the time of the Acquisition and Pacasari was an existing subsidiary of the Company. Accordingly, the Vendor was a connected person of the Company and the Acquisition constitutes a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules.

**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 and infrastructure.

**INFORMATION IN RESPECT OF THE VENDOR**  
The Vendor's principal business activity is as a dry bulk operator, with other core activities including ship owning, ship management, container feeder and breakbulk operations. As described above, the Vendor was a connected person of the Company at the time of the Acquisition because it was a substantial shareholder in a subsidiary of the Company.

**DEFINITIONS**  
"Acquisition" - the acquisition by Indofood of shares representing 35% of the issued share capital of Pacasari from the Vendor under the Sale and Purchase Agreement;  
"Board" - the board of directors of the Company;

"Company" - First Pacific Company Limited, a company incorporated in Bermuda with limited liability and having its shares listed on The Stock Exchange of Hong Kong Limited;  
"Indofood" - PT Indofood Sukses Makmur Tbk, a company incorporated in Indonesia with limited liability whose shares are listed on the Jakarta and Surabaya Stock Exchanges and which is a 51.5% owned subsidiary of the Company;  
"Listing Rules" - the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;  
"Sale and Purchase Agreement" - the sale and purchase agreement dated 2 April 2007 entered into by Indofood and the Vendor for the purchase by Indofood from the Vendor of shares representing 35% of the issued share capital of Pacasari;  
"Vendor" - Pacific Carriers Ltd, a company incorporated in Singapore; and  
"Pacasari" - Pacasari Pte Ltd., a company incorporated in Singapore.

References above to "US\$" are to United States Dollars; "HK\$" are to Hong Kong Dollars and "S\$" are to Singapore Dollars. Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rates of US\$1.00 = HK\$7.8 = S\$1.194.

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

Hong Kong, 16 April, 2007  
As at the date of this announcement, the Board of the Company comprises the following directors.  
Anthony Salim, Chairman  
Mansel Y. Pangilinan, Managing Director and CEO  
Edward A. Tortorella  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Professor Edward K.Y. Chan\*, GBS, CBE, JP  
Tedy Djusar  
Sutanoto Djusar  
Ibrahim Rijad  
Benny S. Santoso  
Graham L. Pickles\*  
David W.C. Tang\*, OBE, Chevalier de L'Ordre des Arts et des Lettres  
\* Independent Non-executive Directors

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