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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)

**PROPOSAL BY FIRST PACIFIC TO ACQUIRE ALL THE BUSINESS AND
UNDERTAKING, INCLUDING ALL THE ASSETS AND LIABILITIES, OF
COCOALAND HOLDINGS BERHAD**

VOLUNTARY ANNOUNCEMENT

PROPOSAL MADE TO COCOALAND

On 29 May 2015, First Pacific Company Limited (the “**Company**”) made an indicative, non-binding and conditional proposal (the “**Proposal**”) to Cocoaland Holdings Berhad (“**Cocoaland**”) to acquire all the business and undertaking, including all the assets and liabilities, of Cocoaland (the “**Proposed Acquisition**”) for a total cash consideration of RM463.32 million (approximately HK\$991.47 million or US\$127.11 million) (the “**Purchase Consideration**”). The Purchase Consideration is equivalent to RM2.70 (approximately HK\$5.78 or US\$0.74) per ordinary share of RM0.50 (approximately HK\$1.07 or US\$0.14) each in Cocoaland (“**Cocoaland Share**”). Cocoaland has its shares listed and traded on Bursa Malaysia.

It is the intention that the Company will undertake the Proposal through a special purpose vehicle (the “**Proposed Acquiror**”). The Liew Group (as defined below) will be an equity investor in the Proposed Acquiror, alongside the Company, on terms to be agreed upon by the Company and the Liew Group.

On 2 June 2015, the board of directors of Cocoaland (save for Liew Fook Meng, Lau Kee Von, Liew Yoon Kee and Lau Pak Lam who are deemed interested in the Proposal), after careful deliberation of the Proposal, has agreed to enter into discussions in relation to the Proposal.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition represents an opportunity for the Group to continue its strategy in building a leading Asia-Pacific consumer food products company.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules are less than 5%, the Proposed Acquisition is not subject to any notification or announcement requirement under the Listing Rules.

This announcement is made by the Company voluntarily for the purpose of keeping the Company's shareholders and potential investors informed of the latest business development of the Group.

The Company's shareholders and potential investors should note that discussions between the parties concerning the Proposed Acquisition are at an early stage and that whether or not the Proposed Acquisition proceeds is subject to a number of conditions, including but not limited to (a) satisfactory completion of business, financial, legal and other due diligence by the Company, and (b) the negotiation and execution of a sale and purchase agreement for the Proposal on terms and conditions satisfactory to all parties. Accordingly, there is no certainty that the Proposed Acquisition will proceed. The Company will continue to comply with its disclosure obligations and will make further announcements as and when appropriate and in accordance with the requirements of the Listing Rules. In the meantime, holders of the Company's securities and potential investors are advised to exercise caution when dealing in the listed securities of the Company.

INDICATIVE, NON-BINDING PROPOSAL MADE TO COCOALAND

On 29 May 2015, the Company made an indicative, non-binding and conditional Proposal to Cocoaland to acquire all the business and undertaking, including all the assets and liabilities, of Cocoaland, subject to certain terms and conditions.

The Purchase Consideration

The Purchase Consideration shall be an aggregate amount of RM463.32 million (approximately HK\$991.47 million or US\$127.11 million), equivalent to RM2.70 (approximately HK\$5.78 or US\$0.74) per Cocoaland Share.

Cocoaland has its shares listed and traded on the Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"). The Purchase Consideration represents a premium to key benchmark prices including:

- A premium of approximately 32.4% to the closing price of Cocoaland Shares on Bursa Malaysia on 29 May 2015;

- A premium of approximately 30.9% to the Volume Weighted Average Price (“**VWAP**”) of Cocoaland Shares on Bursa Malaysia for the ten-day period up to 29 May 2015, being the last trading day preceding the Proposal;
- A premium of approximately 36.8% to the VWAP of Cocoaland Shares on Bursa Malaysia for the one-calendar-month period up to 29 May 2015, being the last trading day preceding the Proposal;
- A premium of approximately 37.4% to the VWAP of Cocoaland Shares on Bursa Malaysia for the three-calendar-month period up to 29 May 2015, being the last trading day preceding the Proposal; and
- A premium of approximately 43.3% to the VWAP of Cocoaland Shares on Bursa Malaysia for the six-calendar-month period up to 29 May 2015, being the last trading day preceding the Proposal.

Conditions to the Proposal

The Proposal is conditional upon amongst others the following:

- a) the completion (to the satisfaction of the Company) of a due diligence exercise on the commercial, financial, legal, tax and other affairs of Cocoaland and its subsidiaries for a period of four weeks;
- b) the negotiation and execution of a sale and purchase agreement (the “**SPA**”) for the Proposal on terms and conditions satisfactory to all parties; and
- c) Cocoaland not having paid, made or declared any dividend or distribution from the date of the Proposal until the completion of the Proposal.

Exclusivity

Upon the acceptance of the Proposal, Cocoaland agrees that, for a period of six weeks from and including the date the Proposal is accepted or such extended period as the parties may agree, Cocoaland will deal exclusively with the Company in respect of any disposal of the business and undertaking, including all the assets and liabilities, of Cocoaland or any take-over offer for Cocoaland Shares. Cocoaland further agrees that, during the period of six weeks referred to above, neither Cocoaland nor the management of Cocoaland will initiate or enter into any transaction, negotiation or discussion with any other party regarding such proposed disposal or take-over or respond to any approach made by any party with a view to any of the foregoing.

Proposed Acquiror

It is the intention that the Company will undertake the Proposal through a special purpose vehicle. Liew Fook Meng, an Executive Director and substantial shareholder of Cocoaland, and certain shareholders of Leverage Success Sdn Bhd, a substantial shareholder of Cocoaland (collectively the “**Liew Group**”) will be an equity investor in the Proposed Acquiror, along the Company, on terms to be agreed upon by the Company and the Liew Group.

COCOALAND’S RESPONSE TO THE PROPOSAL

On 2 June 2015, the board of directors of Cocoaland (save for Liew Fook Meng, Lau Kee Von, Liew Yoon Kee and Lau Pak Lam who are deemed interested in the Proposal), after careful deliberation of the Proposal, has agreed to enter into discussions in relation to the Proposal.

INFORMATION ON COCOALAND

Cocoaland was established in 1984 and it is listed on Bursa Malaysia.

Cocoaland is principally engaged in the manufacturing of sugar confectionery under brands such as Lot 100 in pastilles, gums, jellies and chews and Koko Jelly in chocolate confectionery. Cocoaland also produces soft drinks, biscuits and various other types of packaged food. Cocoaland’s presence extends beyond Malaysia to more than 30 countries including Australia, the US, Canada, Hong Kong, Japan, the Philippines and Singapore as well as many others in Europe and the Middle East.

INFORMATION ON THE COMPANY

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

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition represents an opportunity for the Company and its subsidiaries (the “**Group**”) to continue its strategy in building a leading Asia-Pacific consumer food products company.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios as defined under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are less than 5%, the Proposed Acquisition is not subject to any notification or announcement requirement under the Listing Rules.

This announcement is made by the Company voluntarily for the purpose of keeping the Company’s shareholders and potential investors informed of the latest business development of the Group.

The Company's shareholders and potential investors should note that discussions between the parties concerning the Proposed Acquisition are at an early stage and that whether or not the Proposed Acquisition proceeds is subject to a number of conditions, including but not limited to (a) satisfactory completion of business, financial, legal and other due diligence by the Company, and (b) the negotiation and execution of a SPA for the Proposal on terms and conditions satisfactory to all parties. Accordingly, there is no certainty that the Proposed Acquisition will proceed. The Company will continue to comply with its disclosure obligations and will make further announcements as and when appropriate and in accordance with the requirements of the Listing Rules. In the meantime, holders of the Company's securities and potential investors are advised to exercise caution when dealing in the listed securities of the Company.

By order of the Board
First Pacific Company Limited
Nancy Li
Company Secretary

Hong Kong, 2 June 2015

Unless indicated otherwise, in this announcement, translations of quoted currency values are made on an approximate basis and at the rate of US\$1 = RM3.645 = HK\$7.8 for illustration purposes only. Percentages and figures expressed have been rounded.

As at the date of this announcement, the Company's Board of Directors 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