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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)

**ACQUISITION BY PT INDOFOOD SUKSES MAKMUR TBK OF
ADDITIONAL SHARES IN
CHINA MINZHONG FOOD CORPORATION LIMITED AND RESULTING
MANDATORY OFFER UNDER SINGAPORE TAKEOVERS CODE**

DISCLOSEABLE TRANSACTION

RESUMPTION OF TRADING

Indofood, a subsidiary of First Pacific, announced today that Indofood has agreed to acquire an aggregate of 25,590,000 shares in China Minzhong, representing approximately 3.90% of China Minzhong's issued share capital, at a price of S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share.

Immediately prior to that acquisition, Indofood owned 193,935,382 shares in China Minzhong, representing approximately 29.59% of China Minzhong's issued share capital. Those shares were acquired in February and August 2013, for an aggregate consideration of approximately S\$196.9 million (equivalent to approximately US\$155.0 million or HK\$1,209.3 million).

Following the acquisition of 25,590,000 additional shares in China Minzhong announced today, Indofood owns, controls or has agreed to acquire an aggregate of 219,525,382 shares in China Minzhong, representing approximately 33.49% of China Minzhong's issued share capital. As a result, Indofood is required by Rule 14.1 of the Singapore Takeovers Code to make, and will make, a mandatory conditional cash offer for all the remaining shares in China Minzhong which are not already owned,

controlled or agreed to be acquired by Indofood. The offer price is S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share and the maximum amount payable by Indofood under the offer (after taking into account undertakings not to accept the offer, received from certain shareholders of China Minzhong and described below in this announcement) is approximately S\$439.5 million (equivalent to approximately US\$346.1 million or HK\$2,699.3 million). The funding for the mandatory offer will be provided or arranged exclusively by Indofood and its subsidiaries. First Pacific and its other subsidiaries will not be required to provide any funding or financial support in connection with the mandatory offer.

The mandatory offer will be conditional on Indofood receiving valid acceptances in respect of such number of shares in China Minzhong which, when taken together with the shares already owned, controlled or agreed to be acquired by Indofood and persons acting in concert with it, will result in Indofood and persons acting in concert with it holding more than 50% of the total voting rights attributable to the shares in China Minzhong as at the close of the mandatory offer. Apart from that condition, the offer is unconditional in all other respects.

The aggregate of the amount of (1) the consideration payable by Indofood for the 25,590,000 additional shares in China Minzhong agreed to be acquired by Indofood as referred to above (being an amount of approximately S\$28.7 million, equivalent to approximately US\$22.6 million or HK\$176.3 million), (2) the maximum amount of the consideration payable by Indofood under the mandatory offer (being an amount of approximately S\$439.5 million, equivalent to approximately US\$346.1 million or HK\$2,699.3 million), and (3) the consideration previously paid by Indofood for the 193,935,382 shares in China Minzhong previously acquired by Indofood (being an amount of approximately S\$196.9 million, equivalent to approximately US\$155.0 million or HK\$1,209.3 million), exceeds 5% of the total market capitalisation of First Pacific but is less than 25% of First Pacific's total market capitalisation. All other percentage ratios under the Listing Rules in respect of those acquisitions and the mandatory offer are less than 25%. Accordingly, the acquisitions of shares in China Minzhong by Indofood referred to in this announcement and the mandatory offer, on an aggregated basis, amount to a discloseable transaction for First Pacific under the Listing Rules.

At the request of First Pacific, trading in the shares of First Pacific and the debt securities of its subsidiary, FPC Treasury Limited, on the Stock Exchange was halted with effect from 1:00 p.m. on Monday, 2 September 2013, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in First Pacific's shares and the debt securities of its subsidiary, FPC Treasury Limited, with effect from 9:00 a.m. on Tuesday, 3 September 2013, following the publication of this announcement.

ACQUISITION OF ADDITIONAL SHARES IN CHINA MINZHONG AND MANDATORY OFFER

PT Indofood Sukses Makmur Tbk (“**Indofood**”) announced today that it has agreed to acquire an aggregate of 25,590,000 shares in China Minzhong Food Corporation Limited (“**China Minzhong**”), representing approximately 3.90% of China Minzhong’s issued share capital, at a price of S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share. Indofood is a subsidiary of First Pacific Company Limited (“**First Pacific**”), in which First Pacific indirectly owns an approximately 50.1% interest. China Minzhong is a company engaged in agriculture related businesses and has its shares listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Immediately prior to that acquisition, Indofood owned 193,935,382 shares in China Minzhong, representing approximately 29.59% of China Minzhong’s issued share capital. Those shares were acquired in February and August 2013, for an aggregate consideration of approximately S\$196.9 million (equivalent to approximately US\$155.0 million or HK\$1,209.3 million).

Following the acquisition of 25,590,000 shares announced today, Indofood owns, controls or has agreed to acquire an aggregate of 219,525,382 shares in China Minzhong, representing approximately 33.49% of China Minzhong’s issued share capital. As a result, Indofood is required by Rule 14.1 of the Singapore Code on Takeovers and Mergers (“**Singapore Takeovers Code**”) to make, and will make, a mandatory conditional cash offer for all the remaining shares in China Minzhong which are not already owned, controlled or agreed to be acquired by Indofood.

The offer price under the mandatory offer is S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share and the maximum amount payable by Indofood under the mandatory offer (after taking into account undertakings not to accept the offer, received from certain shareholders of China Minzhong as described below in this announcement) is approximately S\$439.5 million (equivalent to approximately US\$346.1 million or HK\$2,699.3 million). The funding for the mandatory offer will be provided or arranged exclusively by Indofood and its subsidiaries. First Pacific and its other subsidiaries will not be required to provide any funding or financial support in connection with the mandatory offer.

The mandatory offer will be conditional on Indofood receiving valid acceptances in respect of such number of shares in China Minzhong which, when taken together with the shares already owned, controlled or agreed to be acquired by Indofood and persons acting in concert with it, will result in Indofood and persons acting in concert with it holding more than 50% of the total voting rights attributable to the shares in China Minzhong as at the close of the mandatory offer. The offer will not be capable of being declared unconditional as to acceptances unless that condition is satisfied. Apart from that condition, the offer is unconditional in all other respects.

The offer announcement states that the offer price has been determined on the basis that the shares offered to be purchased will be acquired with the right to receive any dividends that may be declared, made or paid by China Minzhong on or after the date of announcement of the offer (including the dividend of S\$0.01 (equivalent to approximately US\$0.008 or HK\$0.06) per share announced by China Minzhong on 29 August 2013, which has not yet been paid).

The offer announcement states that the offer will be extended, on the same terms and conditions, to all new shares in China Minzhong unconditionally issued or to be issued pursuant to the valid exercise of any options to subscribe for new shares in China Minzhong granted under its employee share option scheme, on or prior to the close of the offer.

IRREVOCABLE UNDERTAKINGS

The offer announcement states that certain shareholders of China Minzhong have given irrevocable undertakings in favour of Indofood to, *inter alia*, reject the offer in respect of (a) the offer shares held, directly or indirectly, or controlled by them and (b) any offer shares which they may acquire on or after the date of their respective irrevocable undertakings.

Details of those undertaking shareholders are set out below:

Undertaking Shareholders	Direct Interest		Deemed Interest		Percentage of shares in China Minzhong as at the date of the offer announcement	
	No. of shares in China Minzhong	%	No. of shares in China Minzhong	%	No. of shares in China Minzhong	%
	Lin Guo Rong ⁽¹⁾	13,103,000	2.00	22,411,297	3.42	35,514,297
Siek Wei Ting ⁽¹⁾	7,989,703	1.22	22,411,297	3.42	30,401,000	4.64
China Minzhong Holdings Limited ⁽¹⁾	22,411,297	3.42	–	–	22,411,297	3.42
Wang Dazhang ⁽¹⁾	–	–	22,411,297	3.42	22,411,297	3.42
Huang Bing Hui ⁽¹⁾	–	–	22,411,297	3.42	22,411,297	3.42

Note (1):

China Minzhong Holdings Limited owns 22,411,297 shares, representing approximately 3.42% of the issued share capital of China Minzhong. China Minzhong Holdings Limited is solely owned by Mr. Siek Wei Ting, the Chief Financial Officer of China Minzhong, who is holding the entire share capital in China Minzhong Holdings Limited on trust for the following individuals in the respective proportions:

- (a) Mr. Lin Guo Rong, Executive Chairman and Chief Executive Officer of China Minzhong: 24.12%*
- (b) Mr. Wang Dazhang, Chief Operations Officer of China Minzhong: 37.94%*
- (c) Mr. Huang Bing Hui, Chief Technology Officer of China Minzhong: 37.94%*

The offer announcement states that pursuant to their respective irrevocable undertakings, the shareholders giving the irrevocable undertakings have undertaken, inter alia:

- (a) to reject the offer (including any revised or improved offer) in respect of all the offer shares held, directly or indirectly, or controlled by them and any offer shares which they may acquire on or after the date of their respective irrevocable undertakings; and
- (b) during the period commencing on the date of their respective irrevocable undertakings and ending on the closing date of the offer, not to:
 - (i) accept any other offer for all or any of the shares referred to in (a) above; or
 - (ii) directly or indirectly sell, transfer, give or otherwise dispose of (other than with the prior written consent of Indofood), create an encumbrance over or enter into any other arrangement that transfers to another any legal, beneficial or economic consequences of ownership of, all or any of the shares referred to in (a) above.

The offer announcement states that each irrevocable undertaking will lapse on the date on which the offer closes, lapses or is withdrawn, or such other date as may be extended by the mutual written agreement of Indofood and the relevant undertaking shareholder, subject to the consent of the Securities Industry Council of Singapore and the requirements of the Singapore Takeovers Code.

FINANCIAL EVALUATION OF THE OFFER

The Singapore Takeovers Code requires the offer price to be not less than the highest price paid for shares in China Minzhong by Indofood and parties acting in concert with it during the immediately preceding six months.

The offer announcement states that the offer price represents the following premia over the historical traded prices of the shares in China Minzhong:

Description	Share price (S\$) ⁽¹⁾	Premium over share price ⁽²⁾
(a) Last transacted price per share on 23 August 2013 ⁽³⁾ (being the last full market day on which shares were traded prior to the offer announcement date)	1.015 (equivalent to approximately US\$0.80 or HK\$ 6.23)	10.34%
(b) Last transacted price per share on 26 August 2013 ⁽³⁾ (being the last market day on which shares were traded prior to the offer announcement date)	0.53 (equivalent to approximately US\$0.42 or HK\$ 3.26)	111.32%
(c) Volume weighted average price (“VWAP”) of the shares traded on the SGX-ST for the one-month period prior to and including 23 August 2013	1.062 (equivalent to approximately US\$0.84 or HK\$ 6.52)	5.46%
(d) VWAP of the shares traded on the SGX-ST for the three-month period prior to and including 23 August 2013	1.048 (equivalent to approximately US\$0.83 or HK\$ 6.44)	6.87%
(e) VWAP of the shares traded on the SGX-ST for the six-month period prior to and including 23 August 2013	1.096 (equivalent to approximately US\$0.86 or HK\$ 6.73)	2.19%

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Computed based on the share prices which were rounded to the nearest three decimal places.

(3) The offer announcement states that there was an anomaly in the trading activity of the shares following the issuance of a report regarding certain affairs of China Minzhong on 26 August 2013. Trading in the shares has been halted since 11:15a.m. on 26 August 2013.

FINANCIAL IMPACT

China Minzhong currently is an associated company of Indofood, with its results being equity accounted for. Following completion of the mandatory offer, if the mandatory offer becomes unconditional, China Minzhong will become a consolidated subsidiary of Indofood and First Pacific.

BENEFITS EXPECTED TO ACCRUE TO INDOFOOD AND FIRST PACIFIC AND REASONS FOR ENTERING INTO THE TRANSACTIONS

Indofood considers that China Minzhong's business complements Indofood's business and that various opportunities exist for strategic integration and synergies, including:

- Conducting industrialised farming in Indonesia utilising the expertise and resources of both China Minzhong and Indofood, and potentially applying that expertise and those resources in other jurisdictions in Asia pursuant to a joint venture model or other arrangements
- Supply of instant noodles seasoning pack ingredients and other raw materials by China Minzhong to Indofood and its subsidiaries
- Potential sales and distribution of China Minzhong produce in Indonesia, using the Indofood group's extensive distribution network in Indonesia
- Application of China Minzhong's business model to certain of the Indofood group's business operations in Indonesia, in particular to strengthen the Indofood group's supply chain and expand its product portfolio
- Strategic cooperation in supply chain and product distribution in the markets of China and Indonesia

Indofood believes that the acquisition by Indofood of a controlling interest in China Minzhong would be mutually beneficial to both Indofood and China Minzhong and would accelerate China Minzhong's growth and development by broadening China Minzhong's exposure to new and existing markets.

First Pacific considers that the realization of the strategic integration benefits and other synergies sought to be achieved by Indofood would be beneficial for First Pacific.

VIEWS OF THE DIRECTORS

First Pacific's directors (including the independent non-executive directors) consider that the terms of the acquisition of 25,590,000 additional shares in China Minzhong and the resulting mandatory offer described in this announcement are fair and reasonable and in the interests of First Pacific and its shareholders as a whole.

To the best of First Pacific's directors' knowledge, information and belief, having made all reasonable enquiry, China Minzhong and its ultimate beneficial owners are third parties independent of First Pacific and connected persons of First Pacific.

INFORMATION IN RESPECT OF FIRST PACIFIC AND INDOFOOD

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

Indofood is a company incorporated in Indonesia. Its shares are listed on the Indonesia Stock Exchange. Indofood's business activities can be classified into four complementary strategic business groups, namely:

- (a) consumer branded products group, which is led by PT Indofood CBP Sukses Makmur Tbk (“**ICBP**”), a company incorporated in Indonesia and listed on the Indonesia Stock Exchange. ICBP is one of the leading packaged food producers in Indonesia, producing a wide range of packaged food products including noodles, dairy products, food seasonings, snack foods as well as nutrition and special foods for infants and children and milk products for expectant and lactating mothers;
- (b) Bogasari group, which is primarily a producer of wheat flour and pasta;
- (c) agribusiness group, which is led by Indofood Agri Resources Ltd, a company incorporated in Singapore and listed on the SGX-ST. The agribusiness group is a vertically integrated and diversified agribusiness group that engages in the business of oil palm plantations and edible oil and fats. In addition, the agribusiness group is also involved in the cultivation and processing of rubber and sugar cane as well as other crops; and
- (d) distribution group, which covers the distribution of the majority of Indofood's consumer products as well as third party products.

Prior to the acquisition of 25,590,000 additional shares in China Minzhong described in this announcement, Indofood owned 193,935,382 shares in China Minzhong, representing approximately 29.59% of the total issued share capital of China Minzhong.

INFORMATION IN RESPECT OF CHINA MINZHONG

The offer announcement states that, based on publicly available information, China Minzhong is incorporated in Singapore and listed on the Main Board of the SGX-ST, is engaged in agriculture related businesses and is headquartered in Putian City, Fujian Province, the People's Republic of China. The offer announcement states that China Minzhong's key business operations include processing and cultivating vegetables.

The unaudited consolidated net assets of China Minzhong as stated in its unaudited financial statements in respect of the financial year ended 30 June 2013 were approximately RMB4,770.0 million (equivalent to approximately US\$779.4 million or HK\$6,079.4 million).

The unaudited consolidated net profits of China Minzhong in respect of its financial year ended 30 June 2013 were approximately RMB801.9 million (equivalent to approximately US\$131.0 million or HK\$1,022.0 million) before taxation and approximately RMB755.1 million (equivalent to approximately US\$123.4 million or HK\$962.4 million) after taxation, respectively. The audited consolidated net profits of China Minzhong in respect of its financial year ended 30 June 2012 were approximately RMB726.2 million (equivalent to approximately US\$118.7 million or HK\$925.5 million) before taxation and approximately RMB679.6 million (equivalent to approximately US\$111.0 million or HK\$866.2 million) after taxation, respectively.

ALLEGATIONS MADE BY GLAUCUS RESEARCH GROUP CALIFORNIA LLC
Glaucus Research Group California, LLC (“**Glaucus**”) issued a research report in respect of China Minzhong, on 26 August 2013 (the “**Glaucus Report**”). The Glaucus Report contains allegations that China Minzhong fabricated sales; that China Minzhong’s top supplier’s business licence was revoked before its listing on SGX-ST; and that certain filings made by certain subsidiaries of China Minzhong with the State Administration for Industry & Commerce of China (SAIC) were inaccurate. The Glaucus Report also asserts that certain capital expenditure of China Minzhong is “suspicious”; questions the credibility of China Minzhong’s financial performance; and expresses the opinion that China Minzhong’s shares have no value. Trading in China Minzhong’s shares on SGX-ST was halted on 26 August 2013, following publication of the Glaucus Report, pending the release of an announcement by China Minzhong.

On 1 September 2013, China Minzhong issued an announcement, together with supporting materials, refuting the opinions expressed and inferences drawn in the Glaucus Report. China Minzhong asserted that its sales are genuine; that purchases from its top supplier are genuine; that there are no undisclosed interested person sales or related party sales; that there has been no fabrication of its accounts; that its capital expenditures are well substantiated; and that its financial performance can be substantiated. Following the publication of that announcement, China Minzhong requested that the SGX-ST trading halt in respect of its shares be lifted, but also requested (and was granted) a further trading halt pending the release of an announcement relating to the offer by Indofood.

Trading in China Minzhong’s shares on SGX-ST resumed on 2 September 2013, following the announcement of the mandatory offer proposal by Indofood.

Also on 2 September 2013, Glaucus published a further report responding to points made in China Minzhong’s announcement issued on 1 September 2013. Indofood and First Pacific will review the further report published by Glaucus. First Pacific will make a further announcement in relation to any issues arising out of that further report, if First Pacific considers it necessary to do so.

Indofood has considered the Glaucus Report and the announcement issued by China Minzhong on 1 September 2013 refuting the Glaucus Report and has performed such work and conducted such enquiries as Indofood has considered necessary in the context of its investment in China Minzhong and the mandatory offer, including in connection with the technical aspects, legal aspects, business operations aspects and financial aspects of China Minzhong's business.

IMPLICATIONS UNDER THE LISTING RULES

The aggregate of (1) the amount of the consideration payable by Indofood for the 25,590,000 additional shares in China Minzhong agreed to be acquired by Indofood as referred to in this announcement (being an amount of approximately S\$28.7 million, equivalent to approximately US\$22.6 million or HK\$176.3 million), (2) the maximum amount of the consideration payable by Indofood under the mandatory offer (being an amount of approximately S\$439.5 million, equivalent to approximately US\$346.1 million or HK\$2,699.3 million), and (3) the consideration previously paid by Indofood for the 193,935,382 shares in China Minzhong previously acquired by Indofood (being an amount of approximately S\$196.9 million, equivalent to approximately US\$155.0 million or HK\$1,209.3 million), exceeds 5% of the total market capitalisation of First Pacific but is less than 25% of First Pacific's total market capitalisation. All other percentage ratios under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in respect of those acquisitions and the mandatory offer are less than 25%. Accordingly, the acquisitions of shares in China Minzhong by Indofood referred to in this announcement and the mandatory offer, on an aggregated basis, amount to a discloseable transaction for First Pacific under the Listing Rules.

At the request of First Pacific, trading in the shares of First Pacific and the debt securities of its subsidiary, FPC Treasury Limited, on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") was halted with effect from 1:00 p.m. on Monday, 2 September 2013, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in First Pacific's shares and the debt securities of its subsidiary, FPC Treasury Limited, with effect from 9:00 a.m. on Tuesday, 3 September 2013, following the publication of this announcement.

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

Hong Kong, 2 September 2013

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of S\$1.27 = RMB6.12 = HK\$7.8 = US\$1. Percentages and figures expressed in millions have been rounded.

As at the date of this announcement, the Board of First Pacific 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