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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached Public Disclosure made by PT Indofood Sukses Makmur Tbk, a 50.1% owned subsidiary of First Pacific Company Limited, with the Indonesia Stock Exchange, relating to the Offer of Majority Interest in China Minzhong Food Corporation Limited.

Dated this the 14th day of October, 2015

As at the date of this announcement, the board of directors of First Pacific Company Limited 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:

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

UNOFFICIAL TRANSLATION

No. 066/ISM/CS/X/15

Jakarta, 14 October 2015

Indonesia Financial Services Authority
(Ex. Capital Market and Financial Institution Supervisory Agency)
Gedung Soemitro Djohadikusumo
Jl. Lapangan Banteng Timur No. 2-4,
Jakarta 10710

Attn.: Ir. Nurhaida, MBA, Executive Chairman
Ms. Djustini Septiana, Director of Bureau of PKP – Real Sector

PT Bursa Efek Indonesia
Indonesia Stock Exchange Building, Tower 1, 4th Floor
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

Attn.: Mr. Tito Sulistio, President Director
Mr. Samsul Hidayat, Director of Companies Appraisal

PT Kustodian Sentral Efek Indonesia
Indonesia Stock Exchange Building, Tower 1, 5th Floor
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

Attn.: Ms. Margeret M. Tang, President Director

Re.: Public Disclosure of PT Indofood Sukses Makmur Tbk
on the Offer of Majority Interest in CMZ

Dear Sir/Madam,

In compliance with the Regulation No. X.K.1, Attachment of the Decree of Capital Market Supervisory Agency Chairman No.: Kep-86/PM/1996 dated 24 January 1996 regarding Public Disclosure, as well as Indonesia Stock Exchange Regulation, following our disclosure No. 082/ISM/CS/XII/14 regarding **the Offer of Majority Interest in CMZ**, whereby PT Indofood Sukses Makmur Tbk (the "**Company**") had received a letter of intent from China Minzhong Holdings Limited, a company incorporated under the laws of British Virgin Islands ("**CMZ BVI**") to buy from the Company a 52.94% interest in China Minzhong Food Corporation Limited ("**CMZ**"), a consolidated subsidiary of the Company which is listed on the Singapore Stock Exchange at SGD1.20/share ("**Proposed Transaction**"), the Company hereby wishes to announce that on 14 October 2015, the Company and CMZ BVI (the "**Parties**") have entered into a binding memorandum of understanding ("**MOU**"), which sets out the terms upon which the Parties will continue to discuss and work towards finalisation of a definitive sale and purchase agreement for the Proposed Transaction.

The principal terms of the MOU are as follows :

- (a) upon the signing of the MOU, the Parties shall discuss in good faith the Proposed Transaction with a view to executing a definitive sale and purchase agreement ("**SPA**") within 12 months from the date of the MOU (or such longer period as may be agreed by the Parties) (the "**Expiry Date**"); and

- (b) the Proposed Transaction shall be subject to the fulfillment of *inter alia* the following conditions precedent:
- (i) the finalisation of the funding arrangement on terms satisfactory to CMZ BVI at its sole and absolute discretion, including the completion of the detailed due diligence on CMZ to the satisfaction of the potential financiers;
 - (ii) the execution of the SPA between the Parties;
 - (iii) the Company written undertaking not to (i) tender its remaining 196,252,517 Shares ("**Remaining Stake**") in acceptance of the mandatory general offer to be made by or on behalf of CMZ BVI for all the CMZ shares (other than those held by CMZ BVI and parties acting in concert with it) (the "**Offer**"); and (ii) transfer or dispose of the Remaining Stake until after the final closing and completion of the Offer;
 - (iv) the execution of irrevocable written undertakings by the existing management of CMZ (including the Chief Executive Officer and Chief Financial Officer of CMZ) not to (i) tender their respective CMZ shares in acceptance of the Offer; and (ii) transfer or dispose of their respective CMZ shares until after the final closing and completion of the Offer;
 - (v) all necessary approvals, consents and permits from applicable governmental and regulatory authorities required (if any) for the Company and CMZ BVI, and/or CMZ (including the Singapore Stock Exchange and Securities Industry Council of Singapore) to complete the Proposed Transaction being obtained; and
 - (vi) no governmental authority or court of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, rule, regulation, judgment, decree, executive order or award having the effect of making the Proposed Transaction illegal or otherwise prohibiting consummation thereof.

In consideration of the Company entering into the MOU, CMZ BVI has agreed to pay the Company certain earnest sums amounting to SGD40,000,000 no later than 30 December 2015, which amount shall be treated as part of the consideration payable to the Company for the Proposed Transaction upon the consummation of the transaction.

If however, CMZ BVI fails to pay such earnest sums on the due date or the Parties fail to sign the SPA by the Expiry Date, the MOU shall be terminated and the Company shall be entitled to forfeit the earnest sums paid by CMZ BVI, and CMZ BVI shall have no right or claim against the Company for costs, expenses, damages, losses, compensation or otherwise.

The Proposed Transaction is not a material transaction as stipulated in the Capital Market and Financial Institutions Supervisory Agency ("Bapepam-LK") Regulation No. IX.E.2 Attachment of Decree of Bapepam-LK Chairman No.: Kep-614/BL/2011 dated 28 November 2011 regarding Material Transaction and Changing in Core Business. The Proposed Transaction is also not an affiliated transaction and conflict of interest as stipulated in Bapepam-LK Regulation No. IX.E.1 Attachment of Decree of Bapepam-LK Chairman No.: Kep-412/BL/2009 dated 25 November

2009 regarding Transaction with Affiliated Parties and Conflict of Interest on Certain Transaction.

As at the date of this announcement, the Board wishes to emphasize that the SPA may or may not be executed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If the Proposed Transaction were to proceed, the Company would make a further announcement as and when appropriate.

Thank you for your kind attention.

Sincerely,
PT INDOFOOD SUKSES MAKMUR Tbk

Elly Putranti
Corporate Secretary

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