

**16 October 2000**

**FIRST PACIFIC SHAREHOLDERS AGREE TO RAISE STAKE IN INDOFOOD TO 48 PER CENT**

First Pacific's shareholders today approved the Company's proposal to acquire a further 8 per cent stake in Indofood for a consideration of approximately US\$77 million (HK\$601 million), thereby raising First Pacific's stake in Indofood to 48 per cent.

First Pacific will acquire the approximate 8 per cent interest (approximately 732 million Indofood shares\*) at Rupiah 870 per share\* (US\$0.10, HK\$0.78), in exchange for the issuance of approximately 222 million new First Pacific shares, to be issued at HK\$2.70 per share.

The Indofood shares are to be acquired from the Liem Investors and, as a consequence of this transaction, their interest in First Pacific will increase to approximately 47.6 per cent from approximately 43.6 per cent.

On 13 October 2000, the closing price per First Pacific share was HK\$2.075, and the closing price per Indofood share was Rupiah 790\*.

Michael J.A. Healy, First Pacific's Chief Operating Officer and Finance Director, commented: "Indofood was the largest contributor to First Pacific's 2000 half year profits and our further investment in this high quality, cash generating company, will be earnings enhancing. PLDT, in which we have recently increased our interest to 25 per cent, and Indofood will, in tandem, be drivers of the Group's future growth, as both companies hold strong positions in their respective markets and both have significant market development potential."

*Translations are for illustrative purposes only, and are at the approximate rates of:  
US\$1.00 = Rupiah 8,300 = HK\$7.80*

*\* On 29 September 2000, Indofood stock was split five shares for every one share held.  
All references are post this share split.*

\* \* \*

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