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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 filed by PT Indofood Sukses Makmur Tbk ("Indofood"), a 50.1% owned subsidiary of First Pacific Company Limited, with the Indonesia Stock Exchange, in relation to the sale by Indofood of its interest in China Minzhong Food Corporation Limited.

Dated this the 7th day of September, 2016

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

Ambassador Albert F. del Rosario

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. 064/ISM/CS/IX/16

Jakarta, 7 September 2016

Financial Services Authority
Gedung Soemitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710

Attn. Ms. Nurhaida, Executive Head - Capital Market Supervisor
Mr. I. B. Aditya Jayaantara, Director - PKP Real Sector

PT Bursa Efek Indonesia
Indonesia Stock Exchange Building, Tower 1 Lantai 4
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 Lantai 5
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

Attn. Ms. Friderica Widyasari Dewi, President Director

For and on behalf of the Company, we herewith would like to announce Information or Material Facts as follow:

Company Name	: PT Indofood Sukses Makmur Tbk
Business Activities	: The flour milling industry, which itself is integrated with the Company's subsidiary engaged in the field of consumer branded products; the agribusiness industry, which consist of oil palm plantations and related processing mills, as well as other types of plantations and processing operations; cultivation and processed vegetables; as well as distribution.
Telephone	: (021) 5795 8822
Facsimile	: (021) 5793 7373
E-mail Address	: corporate.secretary@indofood.co.id

1.	Date of Event: 6 September 2016
2.	Type of Material Information or Facts: Other Material Information or Facts

3.	<p>Description of Information and Material Facts:</p> <p>Following our disclosure No. 066/ISM/CS/X/15, dated on 14 October 2015 regarding the Offer of the Majority Interest in CMZ, in relation to the signing of the Memorandum of Understanding on 14 October 2015 (the "MOU") by and between PT Indofood Sukses Makmur Tbk ("Indofood") and China Minzhong Holdings Limited ("CMZ BVI") on the proposed acquisition by CMZ BVI of the 347,000,000 shares of China Minzhong Food Corporation Limited ("CMZ") from Indofood at SGD1.20 per share (the "Proposed Acquisition"), we wish to announce that on 6 September 2016 Indofood has entered into a definitive agreement (the "Implementation Agreement") with CMZ BVI and Marvellous Glory Holdings Limited ("Marvellous BVI"), a company incorporated under the laws of British Virgin Island, which is indirectly 92.99% owned and controlled by Mr. Anthoni Salim, a President Director of Indofood, with regard to the amendment and implementation of the proposed transaction under the MOU.</p> <p>Amendments to the Proposed Acquisition</p> <p>Pursuant to the Implementation Agreement, Indofood, CMZ BVI and Marvellous BVI have agreed to amend the structure of transaction under the MOU from the Proposed Acquisition to become a voluntary general offer by Marvellous BVI to acquire all issued CMZ shares ("Offer"), including all of the 543,252,517 CMZ shares owned by Indofood ("Indofood's CMZ Shares"), at SGD1.20 per share. Accordingly, Indofood and CMZ BVI will not enter into the sale and purchase agreement, and CMZ BVI will not make the mandatory general offer for the remaining CMZ shares consequent to the Proposed Acquisition as contemplated under the MOU.</p> <p>In addition, subject to satisfaction of the Pre-Conditions as described in this announcement below, Marvellous BVI will make the Offer in accordance with the prevailing regulations in Singapore for all issued CMZ shares, including Indofood's CMZ Shares, with a view to privatising and delisting CMZ, where possible, by way of compulsory acquisition under the Companies Act of Singapore (if available) to compulsorily acquire the remaining CMZ shares which have not been tendered in acceptance of the Offer ("Compulsory Acquisition").</p>
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	<p>The principal terms and conditions of the Offer</p> <p>(a) The Offer will be extended to all CMZ shares other than those already held by Marvellous BVI as at the date of the Offer;</p> <p>(b) Conditions to the Offer:</p> <ul style="list-style-type: none"> (i) the making of the Offer is subject to the satisfaction of the Pre-Conditions; and (ii) the Offer, if made, will be conditional upon Marvellous BVI having received by the close of the Offer, acceptances of the Offer which will result in Marvellous BVI holding such number of CMZ shares carrying more than 50% of the voting rights attributable to the issued CMZ shares; <p>(c) The value of the Offer for each CMZ share will be SGD1.20 (the “Offer Price”);</p> <p>(d) The settlement of the Offer</p> <p>For each acceptance of the Offer, shareholders of CMZ must elect one of the alternative settlements as consideration for such acceptance of the Offer:</p> <ul style="list-style-type: none"> (i) Cash Settlement: The consideration for each CMZ share shall be satisfied by SGD1.20 full in cash; or (ii) Combination Settlement: The consideration for each CMZ share shall be satisfied by SGD0.7665 in cash and SGD0.4335 in principal amount of the zero coupon mandatorily exchangeable bonds to be issued by Marvellous BVI on the settlement date (the “Exchangeable Bonds”). The Exchangeable Bonds will be exchangeable into CMZ shares at the exchange price of SGD1.20 per share (which is equivalent to the Offer Price) (rounded down to the nearest CMZ shares) during the exchange period as specified in the terms and conditions of the Exchangeable Bonds. Exchangeable Bonds in respect of which the exchange right has not been exercised during the exchange period will be mandatorily exchanged for CMZ Shares at the expiry of the exchange period. The Exchangeable Bonds will constitute direct and unsecured obligations of Marvellous BVI and will rank <i>pari passu</i> and rateably without any preference or priority among themselves, and (subject to obligations preferred by mandatory provisions of law) will rank at least equally with all other outstanding unsecured and unsubordinated obligations of Marvellous BVI. The Exchangeable Bonds are zero coupon bonds and will not bear any interest. The Exchange Bonds are not transferrable by their holders.
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<p>(e) Upon the fulfilment of the Pre-Conditions and the Offer having been launched by Marvellous BVI, Indofood will, during the Offer period, accept the Offer in respect of all of Indofood's CMZ Shares and elect the Combination Settlement as consideration for Indofood's acceptance of the Offer. Accordingly, Indofood will receive, as consideration for accepting the Offer:</p> <ul style="list-style-type: none"> (i) cash of SGD416,403,054.28; and (ii) SGD235,499,966.11 in principal amount of Exchangeable Bonds. <p>The Exchangeable Bonds shall be exchanged by Indofood, based on an exchange price equivalent to the Offer Price, into 196,249,971 CMZ shares, representing approximately 29.94% of the total number of issued CMZ shares, upon the terms and conditions of the Exchangeable Bonds.</p> <p>Pre-Conditions of the Offer</p> <p>The implementation of the Offer shall be subject to the fulfilment of the following pre-conditions (the "Pre-Conditions"):</p> <ul style="list-style-type: none"> (a) Indofood has obtained the approval from its independent shareholders in accordance with the Regulation Number: IX.E.1 as the attachment of the Decree of the Chairman of the Supervisory Board of Capital Market and Financial Institution Number: Kep-412/BL/2009, dated 25 November 2009 regarding Affiliated Transaction and Conflict of Interest on Certain Transaction; and (b) First Pacific Company Limited has obtained the approval from its independent shareholders in accordance with the HKSE Listing Rules. <p>If any of the Pre-Conditions is not fulfilled on or before 31 December 2016 (the "Cut Off Date"), Marvellous BVI shall not be obliged to make the Offer and the Implementation Agreement shall be terminated.</p> <p>Undertakings</p> <p>In consideration of the Offer, Indofood shall execute an irrevocable undertaking in favour of Marvellous BVI ("Indofood Undertakings"), whereby subject to the satisfaction of the Pre-Conditions as described above, Indofood irrevocably undertakes:</p>
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	<p>(a) to tender all of Indofood's CMZ Shares in acceptance of the Offer (the "Indofood's Acceptance"); and</p> <p>(b) to elect to receive the Combination Settlement as consideration for Indofood's Acceptance.</p> <p>In consideration of the Offer, each of CMZ BVI and each of the Chief Executive Officer, Chief Financial Officer, Chief Technical Officer and Chief Operating Officer (the "CMZ Management") shall execute an irrevocable undertaking in favour of Marvellous BVI, whereby each of CMZ BVI and each member of the CMZ Management irrevocably undertakes:</p> <p>(a) to tender all of their CMZ shares (the "CMZ Management's Shares") in acceptance of the Offer (the "CMZ Management's Acceptance"); and</p> <p>(b) to receive the entire consideration payable by Marvellous BVI for the CMZ Management's Acceptance by way of an interest-free promissory note(s) issued by Marvellous BVI to CMZ BVI with a principal amount of SGD38,620,320, being the consideration for 32,183,600 CMZ shares at the Offer Price.</p> <p>In consideration of the above undertakings, Marvellous BVI irrevocably undertakes to Indofood, CMZ BVI and the CMZ Management:</p> <p>(a) to release the pre-conditional offer announcement that, subject to the satisfaction of the Pre-Conditions, Marvellous BVI intends to make the Offer for all the CMZ shares including Indofood's CMZ Shares and CMZ Management's Shares at the Offer Price for each CMZ share and once entitled under Section 215(1) of the Companies Act, Marvellous BVI intends to undertake the Compulsory Acquisition for the remaining CMZ shares which have not been tendered in acceptance of the Offer;</p> <p>(b) upon the satisfaction of the Pre-Conditions, promptly release a formal announcement of its firm intention to make the Offer with the terms and conditions as determined above and issue the offer document containing the terms and conditions of the Offer;</p> <p>(c) upon the Offer becoming unconditional in accordance with its terms, Marvellous BVI shall immediately declare the Offer to be unconditional and effect settlement in full for all acceptances of the Offer;</p> <p>(d) at the close of the Offer, if Marvellous BVI is entitled under Section 215(1) of the Companies Act to undertake the Compulsory Acquisition, then Marvellous BVI shall issue the</p>
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	<p>Compulsory Acquisition notice to the all shareholders of CMZ who have not accept the Offer;</p> <p>(e) upon the completion of the Compulsory Acquisition, Marvellous BVI shall complete the settlement in full and thereafter proceed with and complete the delisting process of CMZ;</p> <p>(f) Marvellous BVI is in a position to implement the Offer in full and have sufficient fund resources available to satisfy full acceptances of the Offer.</p> <p>The Earnest Sum</p> <p>(a) In the event the Offer becomes or is declared unconditional in accordance with its terms, the Earnest Sum paid by CMZ BVI to Indofood under the MOU (including the interest accrued on the Earnest Sum) shall be treated as part of the cash consideration payable by Marvellous BVI to Indofood for Indofood's Acceptance and Marvellous BVI shall be entitled to deduct such amount from the cash consideration due to Indofood for Indofood's Acceptance; and</p> <p>(b) In the event any of the Pre-Conditions is not satisfied by the Cut Off Date or the Offer lapses or is withdrawn, (other than by reason of Indofood breaching its obligations under Indofood Undertakings); Indofood shall be entitled to forfeit the Earnest Sum (including the interest accrued on the Earnest Sum) and CMZ BVI shall have no right or claim against Indofood or Marvellous BVI for the Earnest Sum including the interest accrued on the Earnest Sum or any costs, expenses, damages losses or otherwise.</p> <p>Reasons for entering into the transaction and expected benefits</p> <p>The Board is of the view that it will take a longer time to achieve the expected return on Indofood's investment in CMZ than originally anticipated, principally due to the weak macroeconomic conditions globally, including in the PRC. However, the Board continues to believe in the mid and long term prospects of the PRC and CMZ, as well as in the possibility of realizing synergies between CMZ and Indofood and, as a result, proposes to retain a reduced equity interest in CMZ pursuant to the Exchangeable Bonds to be issued to Indofood as part of the consideration for accepting the Offer in respect of the Indofood CMZ Shares. The Board believes that the Transactions will strengthen Indofood financial position and are therefore beneficial to the Indofood.</p>
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4.	<p>The impact of the event, information or material facts to the operational activities, legal, financial condition or the Company's business:</p> <p>The gross proceeds (before deduction of relevant transaction costs and expenses) from the Transactions are expected to be SGD651,903,020.40, of which SGD416,403,054.28 will be received in cash with the remaining SGD235,499,966.11 to be settled by the Exchangeable Bonds. Indofood will use the cash proceeds from the transaction to repay the loan borrowed to finance the acquisition of CMZ.</p>
5.	<p>Others:</p> <p>The proposed transaction is not a material transaction as stipulated in the Capital Market and Financial Institutions Supervisory Agency ("Bapepam-LK") Regulation Number: IX.E.2 Attachment of Decree of Bapepam-LK Chairman Number: Kep-614/BL/2011 dated 28 November 2011 regarding Material Transaction and Changing in Core Business. The proposed transaction is a conflict of interest transaction as stipulated in Bapepam-LK Regulation Number: IX.E.1 Attachment of Decree of Bapepam-LK Chairman Number: Kep-412/BL/2009 dated 25 November 2009 regarding Transaction with Affiliated Parties and Conflict of Interest on Certain Transaction and subject to the approval of independent shareholders of Indofood at an extraordinary general meeting.</p> <p>As at the date of this announcement, the Board wishes to emphasize that the Proposed Acquisition may or may not be executed. Shareholders and potential investors of Indofood are advised to exercise caution when dealing in the shares of Indofood. If the proposed transaction were to proceed, Indofood would make a further announcement as and when appropriate.</p>

Thank you for your kind attention.

Sincerely,
PT INDOFOOD SUKSES MAKMUR Tbk

Elly Putranti
Corporate Secretary

C.c PT Indonesia Capital Market Electronic Library