



**FIRST PACIFIC COMPANY LIMITED**  
*(Incorporated with limited liability under the laws of Bermuda)*

## Press Release

### **First Pacific to Sell Goodman Fielder Stake to Wilmar for US\$300 Mln**

*Deal Seen Closing by Year-end; Sale Proceeds to Go to Debt Reduction*

Hong Kong, 11<sup>th</sup> March 2019 – First Pacific Company Limited (“First Pacific” or the “Company”) (HKSE: 00142) today agreed to sell its 50% shareholding (including shareholder loans) in FPW Singapore Holdings Pte. Ltd. (“FPW”) to Wilmar International Limited (“Wilmar”), owner of the other half of the joint venture vehicle, for US\$300 million. FPW owns 100% of Goodman Fielder Pty Limited, a major Australasian food producer.

The transaction requires regulatory approvals which could require a completion period of up to nine months. The sale is expected to be completed in the fourth quarter of this year with First Pacific receiving US\$275 million upon completion, and a contingent receivable of US\$25 million payable in 2021 if a 2020 earnings target is met and an additional US\$25 million earn-out payment if a higher 2020 earnings threshold is reached.

Notwithstanding the substantial cash inflow from the sale, the disposal of its Goodman Fielder stake will result in First Pacific recording a non-cash, non-recurring loss of about US\$280 million.

“We are returning to our roots in emerging Asia,” said Manuel V. Pangilinan, Managing Director and Chief Executive Officer of First Pacific. “This investment was a foray outside our comfort zone and I am confident it will fare well in the hands of Wilmar.”

Proceeds from the sale of the FPW stake will be earmarked for debt reduction, beginning with a US\$252 million 6.375% bond maturing in September 2020. Redemption of this bond and other debt reduction initiatives will cut First Pacific’s gross debt and slash its interest expenses.

The sale of First Pacific’s 50% stake in the Goodman Fielder holding vehicle fulfils a management commitment to streamline the Company’s portfolio and using proceeds from such sales to finance debt reduction and share repurchases.

“We have historically been focused on our core sectors in our core geography and this has brought us steady and strong investment returns,” Pangilinan said. “This asset sale frees us to focus on our strongest investments, which are just now beginning to deliver their 2018 full-year earnings reports. If what we have seen in our group’s results announcements so far is any indication of what the future holds, our prospects are bright.”

**Corporate Profile**

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, infrastructure, natural resources and telecommunications. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit [www.firstpacific.com](http://www.firstpacific.com).

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