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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: www.firstpacific.com

(Stock Code: 00142)

SALE OF GOODMAN FIELDER INVESTMENT

DISCLOSEABLE TRANSACTION – UPDATE

The Company refers to its announcement dated 11 March 2019 relating to the sale of the Company's investment in Goodman Fielder (the "**March Announcement**"). Capitalised terms used in this announcement have the meanings given to them in the March Announcement.

As stated in the March Announcement, Completion is conditional on approvals or clearances from such anti-trust agencies or other governmental or regulatory authorities as Wilmar and/or Oceanica reasonably consider to be necessary to implement the Transaction being granted or obtained on an unconditional basis or subject to such conditions as are acceptable to Wilmar and Oceanica acting reasonably, and such approvals or clearances not having been withdrawn, cancelled, revoked or amended at the date of Completion.

Applications for the approvals or clearances which Wilmar and Oceanica have determined to be necessary are being prepared. It remains the case that Completion is expected to be on or before 31 December 2019, as stated in the March Announcement.

By way of update to the information on FPW Singapore set forth in the March Announcement:

The unaudited consolidated net asset value of FPW Singapore as at 31 December 2018 was US\$220 million (equivalent to approximately HK\$1,716 million).

The unaudited consolidated net profits of FPW Singapore in respect of its financial year ended 31 December 2018 were US\$26 million (equivalent to approximately HK\$203 million) before taxation and US\$15 million (equivalent to approximately HK\$117 million) after taxation and non-controlling interests.

Unless indicated otherwise, in this announcement, translations of amounts in US\$ into HK\$ have been made at the rate of US\$1 = HK\$7.8 for illustration purposes only.

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

Hong Kong, 26 April 2019

As at the date of this announcement, the board of directors of the Company comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*
Christopher H. Young, *Chief Financial Officer*

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