

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

VOLUNTARY ANNOUNCEMENT

OFFER BY PT INDOFOOD SUKSES MAKMUR TBK IN RESPECT OF INDOFOOD AGRI RESOURCES LTD – REVISION OF OFFER PRICE

On 10 April 2019, the Company announced that the financial adviser to Indofood, a subsidiary of the Company, had announced that Indofood intended to make a voluntary conditional cash offer for all the IndoAgri Shares that Indofood and its related corporations and their respective nominees did not already own, being approximately 25.66% of IndoAgri's issued shares (excluding IndoAgri Shares held in treasury). The definitions used in the Company's 10 April 2019 announcement (the "**10 April Announcement**") have the same meanings when used in this announcement.

On 24 May 2019, the Company announced that Indofood's financial adviser had announced that the closing date of the Offer had been extended to 5:30 p.m. (Singapore time) on 25 June 2019 and that the offer price per Offer Share had been adjusted to SG\$0.2775 (equivalent to approximately US\$0.20 or HK\$1.57) as a result of the payment by IndoAgri of its 2018 first and final dividend of SG\$0.0025 (equivalent to approximately US\$0.0018 or HK\$0.0141) per Offer Share by reference to a record date of 9 May 2019 (the "**FY2018 Dividend**").

On 31 May 2019, Indofood's financial adviser announced that:

- (a) the offer price on an ex-FY2018 Dividend basis (i.e. after adjusting for the payment of the FY2018 Dividend to IndoAgri's shareholders) has been increased to SG\$0.3275 (equivalent to approximately US\$0.24 or HK\$1.85) per Offer Share;
- (b) the Offeror does not intend to further revise the offer price; and
- (c) based on information provided by the Offeror, as at 5:00 pm (Singapore time) on 31 May 2019, the Offeror had received, pursuant to the Offer, valid acceptances in respect of 109,698,847 Offer Shares, representing approximately 7.86% of the total number of IndoAgri's issued shares, and that, accordingly, as at 31 May 2019, the Offer remains conditional upon the Offeror meeting the acceptance condition referred to in the 10 April Announcement.

Unless indicated otherwise, in this announcement, translations of amounts in SG\$ into US\$ and HK\$ have been made at the rate of US\$1 = SG\$1.38 = HK\$7.8 for illustration purposes only.

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

Hong Kong, 31 May 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