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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: <http://www.firstpacific.com>

(Stock code: 00142)

### **OFFER BY PT INDOFOOD SUKSES MAKMUR TBK FOR CHINA MINZHONG FOOD CORPORATION LIMITED HAS BECOME UNCONDITIONAL**

### **DISCLOSEABLE TRANSACTION**

Indofood has purchased an additional 118,830,000 shares in China Minzhong, representing 18.13% of China Minzhong's share capital, at a price of S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share; which is equal to the offer price payable under Indofood's mandatory offer in respect of China Minzhong referred to in the Company's announcement dated 2 September 2013.

Following those purchases, Indofood owns, controls or has agreed to acquire approximately 51.62% of the issued share capital of China Minzhong (approximately 51.22% of the fully diluted share capital), which has resulted in the acceptance condition of the mandatory offer made by Indofood in respect of China Minzhong being fulfilled. Accordingly, the mandatory offer will, when made, be unconditional in all respects.

Reference is made to the announcement by First Pacific Company Limited (the "**Company**") dated 2 September 2013 relating to PT Indofood Sukses Makmur Tbk ("**Indofood**"), a subsidiary of First Pacific, having agreed to acquire additional shares in China Minzhong Food Corporation Limited ("**China Minzhong**") and, as a result, being required by Rule 14.1 of the Singapore Takeovers Code to make a mandatory conditional cash offer for all the shares in China Minzhong not already owned, controlled or agreed to be acquired by Indofood.

As referred to in the Company's 2 September 2013 announcement, the mandatory offer would be conditional on Indofood receiving valid acceptances in respect of such number of shares in China Minzhong which, when taken together with the shares already owned, controlled or agreed to be acquired by Indofood and persons acting in concert with it, would result in Indofood and persons acting in concert with it holding more than 50% of the total voting rights attributable to the shares in China Minzhong as at the close of the mandatory offer. Also as referred to in the Company's 2 September 2013 announcement, apart from that condition, the offer would be unconditional in all other respects.

An announcement was made on behalf of Indofood by its financial adviser on 2 September 2013 to the effect that Indofood has purchased an additional 69,465,000 shares in China Minzhong, representing approximately 10.6% of China Minzhong's share capital, at a price of S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share; which is equal to the offer price payable under Indofood's mandatory offer in respect of China Minzhong. The aggregate consideration paid for those shares was approximately S\$77.8 million (equivalent to approximately US\$61.3 million or HK\$477.8 million).

Another announcement was made on behalf of Indofood by its financial adviser on 4 September 2013 to the effect that Indofood purchased, on 3 September 2013, a further 49,365,000 shares in China Minzhong, representing approximately 7.53% of China Minzhong's share capital, at a price of S\$1.12 (equivalent to approximately US\$0.88 or HK\$6.88) per share; which is equal to the offer price payable under Indofood's mandatory offer in respect of China Minzhong. The aggregate consideration paid for those shares was approximately S\$55.3 million (equivalent to approximately US\$43.5 million or HK\$339.6 million).

Following the above market purchases, Indofood now owns, controls or has agreed to acquire approximately 51.62% of the issued share capital of China Minzhong (approximately 51.22% of the fully diluted share capital), which has resulted in the acceptance condition of the mandatory offer being fulfilled. Accordingly, the mandatory offer will, when made, be unconditional in all respects.

Also on 3 September 2013, China Minzhong issued an announcement, together with supporting documents, refuting the allegations made in the further report published by Glaucus Research Group California, LLC ("**Glaucus**") on 2 September 2013 (as referred to in the Company's 2 September 2013 announcement). China Minzhong stated that, in essence, no fresh allegations were raised by Glaucus in the further report.

Indofood released the information summarized below in a press release dated 4 September, 2013:

- Indofood considers that it has taken all necessary steps to ensure that its investment in China Minzhong is prudent, including the conduct of due diligence prior to its initial investment in February 2013.

- Following the allegations made by Glaucus, to date, the auditor of China Minzhong has not withdrawn any of its audit opinions in respect of China Minzhong's past audited financial statements.
- Indofood has noted the detailed point-by-point rebuttals of the allegations made by Glaucus, released by China Minzhong on 1 September 2013 (as referred to in the Company's 2 September 2013 announcement) and 3 September 2013 (as referred to above in this announcement), whereby China Minzhong has addressed the allegations made by Glaucus in detail and has provided substantiation of facts. Indofood expressed itself to be satisfied with China Mingzhong's rebuttals of the allegations made by Glaucus. Indofood stated that it finds the rebuttals to be consistent with Indofood's due diligence findings and analysis.
- Indofood commented that, despite the allegations, China Minzhong has remained transparent and open in their communication with the investor public.
- Indofood stated that it considers that its decision to increase its shareholding in, and make a general offer for, China Minzhong is a well-considered investment decision.
- Indofood also stated that its investment in China Minzhong in February 2013 laid the foundations for strategic business collaboration between the 2 companies; Indofood had been contemplating forging a closer relationship between the two companies; and that preparation for the offer commenced before the allegations were made by Glaucus.

This announcement is made pursuant to Rule 13.09(2) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance.

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

Hong Kong, 4 September 2013

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of S\$1.27 = HK\$7.8 = US\$1. Percentages and figures expressed in millions have been rounded.*

As at the date of this announcement, the Board of First Pacific 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  
Napoleon L. Nazareno

***Independent Non-executive Directors:***

Graham L. Pickles  
Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok