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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 142)

POSSIBLE MAJOR TRANSACTION

Possible acquisition of shares in Del Monte Pacific Limited by First Pacific Company Limited and Possible Mandatory Conditional Cash Offer by J.P. Morgan (S.E.A.) Limited for and on behalf of First Pacific Brands Limited (a wholly-owned subsidiary of First Pacific Company Limited) for Del Monte Pacific Limited

The Company wishes to announce that on 9 November 2005, it entered into the Share Purchase Agreement pursuant to which it agreed to acquire, directly or through a wholly-owned subsidiary, the Sale Shares, representing, as at 30 June 2005 (the date of Del Monte's most recent published interim financial statements), approximately 39.72% of the issued share capital of Del Monte. The Share Purchase Agreement is subject to a number of conditions.

Del Monte is listed on the SOX-ST. Subject to satisfaction of the conditions set out in the Share Purchase Agreement and to Completion, the Company will be obliged, in compliance with Rule 14 of the Singapore Takeovers Code, to make a mandatory general offer for all the Issued and to be Issued Del Monte Shares which are not then owned by its Concert Parties, at a price of US\$0.3818 per Del Monte Share in cash. The Offer Price will be the same as the price per share in US\$ paid for the Sale Shares under the Acquisition and Del Monte shareholders will be given an option to elect to receive the Offer Price in \$S.

The Acquisition and the Transaction as a whole present the First Pacific Group with an opportunity to acquire a significant interest in a food business with strong brands and well-established operations. The Board believes that the combination of First Pacific Group's expertise in the food sector with Del Monte's presence in the Philippines, India and China will result in a branded food business with a diverse product and significant growth potential.

Under the Listing Rules, the Transaction constitutes a possible major transaction for the Company requiring Shareholders' approval. A circular, providing further details of the Transaction and giving information about the right to attend and vote at the SGM, will be despatched to Shareholders within 21 days from the publication of this announcement or such other period as may be permitted by the Stock Exchange.

Shareholders and potential investors should note that the Acquisition, which is conditional, may or may not be completed, that the making of the Offer is subject to Completion and that the Offer, if made, may not be successful and may not complete. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company and the securities of Del Monte.

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- "Acquisition" the acquisition of the Sale Shares by the Company or a wholly-owned subsidiary pursuant to the Share Purchase Agreement
- "Board" the board of directors of First Pacific
- "CF" C/O Financiera S.A. in Administracion Sraordinaria, a company incorporated in Italy which is an Unconnected Person
- "Completion" the completion of the Acquisition pursuant to the Share Purchase Agreement
- "Concert Parties" the parties acting or presumed to be acting in concert with the Company or a wholly-owned subsidiary in relation to the Offer
- "Del Monte" Del Monte Pacific Limited, a company incorporated in the British Virgin Islands with limited liability and whose shares are primarily listed on the SOX-ST
- "Del Monte Group" Del Monte and its subsidiaries
- "Del Monte Shares" ordinary shares of US\$0.01 each in the capital of Del Monte
- "Encumbrance" in respect of the Sale Shares means, any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind
- "First Pacific" or "Company" First Pacific Company Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange of Hong Kong and its subsidiaries
- "HK\$" Hong Kong dollar, the legal currency of Hong Kong
- "Hong Kong" the Hong Kong Special Administrative Region of the People's Republic of China
- "Latest Practicable Date" 9 November 2005, being the latest practicable date for the purpose of ascertaining certain information for the purpose of this announcement
- "Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange
- "Offer" (i) as at the date of this announcement, the possible mandatory conditional cash offer for the Offer Shares; and (ii) subject to and upon Completion, the mandatory cash offer (conditional only as to acceptance) for the Offer Shares to be made pursuant to Rule 14 of the Singapore Takeovers Code
- "Offer Document" the formal document, making the Offer, setting out the terms and conditions of the Offer and enclosing the appropriate forms of acceptance
- "Offer Price" US\$0.3818 per Del Monte Share in cash
- "Offer Shares" all the Del Monte Shares in issue or to be issued which are not already owned, controlled or agreed to be acquired by the Offeror, First Pacific or other Concert Parties as at the date of the Offer
- "Offeror" First Pacific Brands Limited, a company incorporated in Bermuda with limited liability and a wholly-owned subsidiary of First Pacific
- "Options" the options granted by Del Monte pursuant to its Executive Share Option Plan
- "PLDT" Philippine Long Distance Telephone Company, a company incorporated in the Philippines with limited liability whose shares are primarily listed on the Philippine Stock Exchange, Inc.
- "\$S" Singapore dollar, the legal currency of the Republic of Singapore
- "Sale Shares" 423,570,000 Del Monte Shares, representing, as at 30 June 2005 (the date of Del Monte's most recent published interim financial statements), approximately 39.72% of the issued share capital of Del Monte
- "Seller" Del Monte Holdings Limited, an indirect subsidiary of CP and the seller of the Sale Shares, which is an Unconnected Person
- "SGM" the special general meeting of the Company to be convened to consider and approve, if appropriate, the Transaction
- "SOX-ST" the Singapore Exchange Securities Trading Limited
- "Shareholders" the shareholders of First Pacific
- "Share Purchase Agreement" the share purchase agreement dated 9 November 2005 and entered into between CP, the Seller and First Pacific, in respect of the Acquisition of the Securities Industry Council of Singapore
- "SIC" the Singapore Code on Takeovers and Mergers as revised with effect from 1 January 2002
- "Stock Exchange" The Stock Exchange of Hong Kong Limited
- "Transaction" the Acquisition and the Offer
- "Unconnected Person" a person who is, to the best of the knowledge of the Board, having made all reasonable enquiries, an independent third party not connected with the directors, chief executive, substantial shareholders of First Pacific or its subsidiaries or any of their respective associates
- "US\$" United States dollar, the legal currency of the United States of America

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