

HD First Pacific: **Company, Wilmar Progressing on Seeking Approvals on Goodman Takeover**

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First Pacific Co. (0142.HK) said Thursday that the **company** and Singapore's Wilmar International Ltd. (F34.SG) are progressing on obtaining other regulatory approvals for its planned takeover of food producer Goodman Fielder Ltd. (GFF.AU), after Australia's competition commission said it won't oppose the **acquisition**.

The Australian food maker in May accepted a sweetened takeover bid by the **Hong Kong**-listed investment **firm** and Wilmar, the world's biggest palm-**oil** trader, in a deal that valued Goodman Fielder at around 1.37 **billion** Australian dollars (US\$1.21 **billion**).

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First Pacific said Thursday it welcomed the decision by the Australian Competition and Consumer Commission.

The ACCC did note, however, that Wilmar and Goodman Fielder overlap in the supply of packaged edible oils to Australian retailers, and in the supply of vegetable oils including canola, sunflower and soybean **oil**.

Takeover interest in Australian food assets has surged in recent months, as bidders position themselves for a rise in Asia's appetite for Western-style diets as the region's middle class grows more affluent.

Goodman Fielder manufactures some of Australia's most recognizable food brands, including Meadow Lea margarine, Praise mayonnaise and Wonder White bread.

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