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

(Stock Code: 00142)

VOLUNTARY ANNOUNCEMENT

**US\$300,000,000 7.375% GUARANTEED SECURED BONDS
DUE 24 JULY 2017 ISSUED BY FPMH FINANCE LIMITED**

**US\$400,000,000 6.375% GUARANTEED SECURED BONDS
DUE 28 SEPTEMBER 2020 ISSUED BY FPT FINANCE LIMITED**

**INVITATIONS TO OFFER FOR TENDER BONDS FOR PURCHASE
BY FIRST PACIFIC COMPANY LIMITED**

Tender Offers for 2017 Bonds and 2020 Bonds

On 4 January 2017, the Company announced that it is making the Tender Offers inviting holders of 2017 Bonds and holders of 2020 Bonds to tender their Bonds for purchase by the Company for cash.

The purchase price for the Bonds under the Tender Offers will be:

- (1) for 2017 Bonds, 103.25% of the principal amount of 2017 Bonds; and
- (2) for 2020 Bonds, 109.00% of the principal amount of 2020 Bonds.

Acceptance for Purchase

Pursuant to the Tender Offers, the Company is not under any obligation to accept for purchase any Bonds tendered pursuant to the Tender Offers. The acceptance for purchase by the Company of Bonds tendered pursuant to the Tender Offers is at the Company's sole discretion and tenders may be rejected by the Company for any reason.

Any and All Offer in respect of 2017 Bonds

In respect of 2017 Bonds, if the Company decides to accept valid tenders for purchase pursuant to the relevant Tender Offer, it will accept for purchase all 2017 Bonds that are validly tendered, with no pro rata scaling.

Capped Offer in respect of 2020 Bonds

If the Company decides to accept valid tenders in respect of 2020 Bonds for purchase pursuant to the relevant Tender Offer, the aggregate principal amount of such 2020 Bonds the Company will accept for purchase pursuant to the relevant Tender Offer will be an aggregate principal amount of up to US\$200,000,000 (subject to the right of the Company, in its sole discretion, to amend the relevant Tender Offer, including, without limitation, to increase or decrease the aggregate principal amount of 2020 Bonds it proposes to accept for purchase).

If the Company accepts any 2020 Bonds for purchase and the aggregate principal amount of 2020 Bonds validly tendered for purchase is greater than US\$200,000,000, the Company intends to accept such 2020 Bonds for purchase on a pro rata basis such that the aggregate principal amount of 2020 Bonds accepted for purchase is no greater than US\$200,000,000.

Purchase Consideration and Accrued Interest Payments

On the Settlement Date, the Company will pay for Bonds validly tendered and accepted by it for purchase, a cash amount equal to the applicable purchase price multiplied by the aggregate principal amount of such Bonds. The Company will also pay accrued interest from (and including) the immediately preceding interest payment date for such Bonds to (but excluding) the Settlement Date in respect of the Bonds validly tendered and accepted by the Company for purchase.

General

The Tender Offers are made on the terms contained in a Tender Offer Memorandum which has been made available to Bondholders, the main provisions of which are summarised below in this announcement.

The Tender Offers commence on Wednesday, 4 January 2017 and expire on Thursday, 12 January 2017 (subject to the right of the Company to extend, re-open, amend and/or terminate any Tender Offer(s)). The Settlement Date is Wednesday, 18 January 2017 (subject to the right of the Company to extend, re-open, amend or terminate any Tender Offer(s) at any time).

The Bonds are listed on the SGX-ST.

THE TENDER OFFERS

On 4 January 2017, the Company announced that it is making the Tender Offers inviting holders of 2017 Bonds and holders of 2020 Bonds to tender their Bonds for purchase by the Company for cash.

The Company is not under any obligation to accept for purchase any Bonds tendered pursuant to the Tender Offers. The acceptance for purchase by the Company of Bonds tendered pursuant to the Tender Offers is at the Company's sole discretion and tenders may be rejected by the Company for any reason.

Any and All Offer in respect of 2017 Bonds

The purchase price offered for 2017 Bonds under the Tender Offers is 103.25% of the principal amount of 2017 Bonds.

In respect of 2017 Bonds, if the Company decides to accept valid tenders for purchase pursuant to the relevant Tender Offer, it will accept for purchase all 2017 Bonds that are validly tendered, with no pro rata scaling.

As at the date of this announcement, the aggregate outstanding amount of 2017 Bonds is US\$287,483,000.

Capped Offer in respect of 2020 Bonds

The purchase price offered for 2020 Bonds under the Tender Offers is 109.00% of the principal amount of 2020 Bonds.

If the Company decides to accept valid tenders in respect of 2020 Bonds for purchase pursuant to the relevant Tender Offer, the aggregate principal amount of such 2020 Bonds the Company will accept for purchase pursuant to the relevant Tender Offer will be an aggregate principal amount of up to US\$200,000,000 (subject to the right of the Company, in its sole discretion, to amend the relevant Tender Offer, including, without limitation, to increase or decrease the aggregate principal amount of 2020 Bonds it proposes to accept for purchase).

If the Company accepts any 2020 Bonds for purchase pursuant to the relevant Tender Offer and the aggregate principal amount of 2020 Bonds validly tendered for purchase is greater than US\$200,000,000 (or, if the Company decides to increase or decrease the aggregate principal amount of 2020 Bonds it accepts for purchase, such other amount), the Company intends to accept such 2020 Bonds for purchase on a pro rata basis such that the aggregate principal amount of 2020 Bonds accepted for purchase is no greater than US\$200,000,000 (or, if the Company decides to increase or decrease the aggregate principal amount of 2020 Bonds it accepts for purchase, such other amount).

As at the date of this announcement, the aggregate outstanding amount of 2020 Bonds is US\$395,400,000.

Purchase Consideration and Accrued Interest Payments

On the Settlement Date, the Company will pay for Bonds validly tendered and accepted by it for purchase, a cash amount equal to the applicable purchase price multiplied by the aggregate principal amount of such Bonds. The Company will also pay accrued interest from (and including) the immediately preceding interest payment date for such Bonds to (but excluding) the Settlement Date in respect of the Bonds validly tendered and accepted by the Company for purchase.

Expected Tender Offer Timeline

The Tender Offers commence on Wednesday, 4 January 2017 and expire on Thursday, 12 January 2017 (subject to the right of the Company to extend, re-open, amend and/or terminate any Tender Offer(s)). The Settlement Date is Wednesday, 18 January 2017 (subject to the right of the Company to extend, re-open, amend or terminate any Tender Offer(s) at any time).

REASONS FOR AND BENEFITS OF THE TENDER OFFERS

The Tender Offers are part of the Company's continuing capital and liability management programme to optimise its debt capital structure.

INFORMATION ABOUT THE COMPANY

The Company is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal business interests relate to telecommunications, consumer food products, infrastructure and natural resources.

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

“2017 Bonds”	the outstanding US\$300,000,000 7.375% Guaranteed Secured Bonds due 24 July 2017 (ISIN: XS0528191058) issued by FPMH on 23 July 2010 and listed on the SGX-ST;
“2020 Bonds”	the US\$400,000,000 6.375% Guaranteed Secured Bonds due 28 September 2020 (ISIN: XS0544536047) issued by FPTF on 28 September 2010 and listed on the SGX-ST;
“Bondholder(s)”	holder(s) of Bonds;
“Bonds”	together, 2017 Bonds and 2020 Bonds;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on The Stock Exchange of Hong Kong Limited;
“FPMH”	FPMH Finance Limited, a limited liability company incorporated in the British Virgin Islands;
“FPTF”	FPT Finance Limited, a limited liability company incorporated in the British Virgin Islands;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Settlement Date”	Wednesday, 18 January 2017 (subject to the right of the Company to extend, re-open, amend or terminate any Tender Offer(s) at any time);
“SGX-ST”	the Singapore Exchange Securities Trading Limited;
“Tender Offer Memorandum”	the tender offer memorandum dated 4 January 2017 prepared by the Company in connection with the Tender Offers;
“Tender Offers”	the invitations by the Company to the holders of Bonds to tender their Bonds for purchase by the Company for cash, on the terms contained in the Tender Offer Memorandum;

“US\$” United States dollars, the lawful currency of the United States of America; and

“%” per cent.

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

Hong Kong, 4 January 2017

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 CEO*
Edward A. Tortorici
Robert C. Nicholson

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