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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**

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

**U.S.\$400,000,000 6.0 PER CENT. GUARANTEED BONDS  
DUE 28 JUNE 2019 ISSUED BY FPC FINANCE LIMITED**

**U.S.\$400,000,000 6.375 PER CENT. GUARANTEED SECURED BONDS  
DUE 28 SEPTEMBER 2020 ISSUED BY FPT FINANCE LIMITED**

**U.S.\$400,000,000 4.5 PER CENT. GUARANTEED BONDS  
DUE 16 APRIL 2023 ISSUED BY FPC TREASURY LIMITED**

#### **Tender Offers for 2019 Bonds, 2020 Bonds and 2023 Bonds**

On 11 May 2018, the Company announced that it is making the Tender Offers inviting holders of 2019 Bonds, holders of 2020 Bonds and holders of 2023 Bonds to tender their Bonds for purchase by the Company for cash in an aggregate principal amount up to the Maximum Aggregate Principal Purchase Amount.

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

- (1) for 2019 Bonds, 103.50 per cent. of the principal amount of 2019 Bonds;
- (2) for 2020 Bonds, 106.50 per cent. of the principal amount of 2020 Bonds; and
- (3) for 2023 Bonds, 100.00 per cent. of the principal amount of 2023 Bonds.

### **Acceptance for Purchase**

To the extent the Company accepts Bonds for purchase pursuant to the Tender Offers and the aggregate principal amount of Bonds validly tendered exceeds the Maximum Aggregate Principal Purchase Amount, the Company intends to first accept for purchase validly tendered 2019 Bonds, followed by validly tendered 2020 Bonds, then by validly tendered 2023 Bonds.

### **Potential New Bonds and New Financing Condition**

The acceptance for purchase of any Bonds by the Company pursuant to the Tender Offers is subject, without limitation, to the Company being satisfied that it will receive on or before the Settlement Date an amount by way of proceeds of the issue of New Bonds or from alternative means of financing, which is sufficient in order to enable the Company to finance the purchase consideration and accrued interest payable in respect of the Tender Offers.

### **New Issue Priority Allocation**

Bondholders tendering Bonds for purchase pursuant to the Tender Offers may request an allocation code and apply for priority allocation of the New Bonds. If the Company, in its sole and absolute discretion, allocates any New Bonds and the aggregate principal amount of the New Bonds applied for purchase with allocation codes is more than the Maximum Aggregate Principal Purchase Amount, it intends to allocate New Bonds first to Bondholders who have validly tendered for purchase 2019 Bonds and who have applied for the purchase of the New Bonds with their allocation codes, followed by Bondholders who have validly tendered for purchase 2020 Bonds and who have applied for the purchase of the New Bonds with their allocation codes and then followed by Bondholders who have validly tendered for purchase 2023 Bonds and who have applied for the purchase of the New Bonds with their allocation codes.

### **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 11 May 2018 and expire on 22 May 2018 (subject to the right of the Company to extend, re-open, amend and/or terminate any Tender Offer(s)). The Settlement Date is on or about 31 May 2018 (subject to the right of the Company to extend, re-open, amend or terminate any Tender Offer(s) at any time).

The 2019 Bonds and the 2020 Bonds are listed on the SGX-ST and the 2023 Bonds are listed on the Hong Kong Stock Exchange.

### **THE TENDER OFFERS**

On 11 May 2018, the Company announced that it is making the Tender Offers inviting holders of 2019 Bonds, holders of 2020 Bonds and holders of 2023 Bonds to tender their Bonds for purchase by the Company for cash in an aggregate principal amount up to the Maximum Aggregate Principal Purchase Amount, subject to increase or decrease at the Company's sole and absolute discretion.

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

- (1) for 2019 Bonds, 103.50 per cent. of the principal amount of 2019 Bonds;
- (2) for 2020 Bonds, 106.50 per cent. of the principal amount of 2020 Bonds; and
- (3) for 2023 Bonds, 100.00 per cent. of the principal amount of 2023 Bonds.

As at the date of this announcement, the aggregate outstanding amount of 2019 Bonds, 2020 Bonds and 2023 Bonds is U.S.\$374,470,000, U.S.\$312,193,000 and U.S.\$358,835,000, respectively.

### **Acceptance for Purchase**

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

To the extent the Company, in its sole and absolute discretion, accepts any 2019 Bonds, 2020 Bonds or 2023 Bonds for purchase pursuant to the Tender Offers and the aggregate principal amount of the 2019 Bonds, 2020 Bonds and 2023 Bonds validly tendered exceeds the Maximum Aggregate Principal Purchase Amount, the Company intends to first accept for purchase validly tendered 2019 Bonds, followed by validly tendered 2020 Bonds, then by validly tendered 2023 Bonds. There is no guarantee that Bonds tendered will be accepted in such order and the Company may decide, in its sole and absolute discretion, to vary such prioritisation.

If the aggregate principal amount of the 2019 Bonds, the 2020 Bonds or the 2023 Bonds (as applicable) tendered exceeds the 2019 Bonds Purchase Amount, the 2020 Bonds Purchase Amount or the 2023 Bonds Purchase Amount (as applicable), then such tenders will be accepted on a pro rata basis so that the aggregate principal amount of the 2019 Bonds, the 2020 Bonds or the 2023 Bonds (as applicable) accepted for purchase equals the 2019 Bonds Purchase Amount, the 2020 Bonds Purchase Amount or the 2023 Bonds Purchase Amount (as applicable).

The Company may, in its sole and absolute discretion, reject or pro-rate any Bonds tendered or withdraw its invitation to tender for the Bonds at any time.

### **Potential New Bonds and New Financing Condition**

First Pacific intends to offer the New Bonds for cash. The proceeds of the New Bonds may be used to finance the purchase of the Bonds (including payment of the purchase consideration and accrued interest) pursuant to the Tender Offers. The Company may decide, in its sole discretion, not to proceed with the issue of New Bonds for any reason.

The acceptance for purchase of any Bonds by the Company pursuant to the Tender Offers is subject, without limitation, to the Company being satisfied that it will receive on or before the Settlement Date an amount by way of proceeds of the issue of New Bonds or from alternative means of financing, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole the payment by it of the purchase consideration and accrued interest payable in respect of the Tender Offers.

### **New Issue Priority Allocation**

Bondholders that intend to subscribe for New Bonds in addition to tendering Bonds for purchase pursuant to the Tender Offers may request an allocation code and apply for priority allocation of the New Bonds. If the Company, in its sole and absolute discretion, allocates any New Bonds and the aggregate principal amount of the New Bonds applied for purchase with allocation codes is more than the Maximum Aggregate Principal Purchase Amount, it intends to allocate New Bonds first to Bondholders who have validly tendered for purchase 2019 Bonds and who have applied for the purchase of the New Bonds with their allocation codes, followed by Bondholders who have validly tendered for purchase 2020 Bonds and who have applied for the purchase of the New Bonds with their allocation codes and then followed by Bondholders who have validly tendered for purchase 2023 Bonds and who have applied for the purchase of the New Bonds with their allocation codes. The Company is not under any obligation to allocate New Bonds and may decide, in its sole and absolute discretion, to vary the prioritisation of allocation. The Company may, in its sole and absolute discretion, reject or pro-rate the allocation of any New Bonds or choose not to proceed with the offering of New Bonds at any time.

### **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 11 May 2018 and expire on 22 May 2018 (subject to the right of the Company to extend, re-open, amend and/or terminate any Tender Offer(s)). The Settlement Date is on or about 31 May 2018 (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 efficiently manage the refinancing of the Bonds and to optimise the group's debt maturity profile.

### **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 consumer food products, infrastructure, natural resources and telecommunications.

## DEFINITIONS

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

“2019 Bonds”	the outstanding U.S.\$400,000,000 6.0 per cent. Guaranteed Bonds due 28 June 2019 (ISIN: XS0798486543) issued by FPC and listed on the SGX-ST;
“2019 Bonds Purchase Amount”	the final aggregate principal amount (if any) of the 2019 Bonds accepted for purchase by the Company pursuant to the relevant Tender Offer;
“2020 Bonds”	the outstanding U.S.\$400,000,000 6.375 per cent. Guaranteed Secured Bonds due 28 September 2020 (ISIN: XS0544536047) issued by FPT and listed on the SGX-ST;
“2020 Bonds Purchase Amount”	the final aggregate principal amount (if any) of the 2020 Bonds accepted for purchase by the Company pursuant to the relevant Tender Offer;
“2023 Bonds”	the outstanding U.S.\$400,000,000 4.5 per cent. Guaranteed Bonds due 16 April 2023 (ISIN: XS0914313357) issued by FPCT and listed on the Hong Kong Stock Exchange;
“2023 Bonds Purchase Amount”	the final aggregate principal amount (if any) of the 2023 Bonds accepted for purchase by the Company pursuant to the relevant Tender Offer;
“Bondholder(s)”	holder(s) of Bonds;
“Bonds”	together, the 2019 Bonds, the 2020 Bonds and the 2023 Bonds;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on the Hong Kong Stock Exchange;
“FPC”	FPC Finance Limited, a limited liability company incorporated in the British Virgin Islands;
“FPCT”	FPC Treasury Limited, a limited liability company incorporated in the British Virgin Islands;

“FPT”	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;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Maximum Aggregate Principal Purchase Amount”	the maximum principal amount of Bonds accepted for purchase by the Company, being U.S.\$300,000,000 subject to the right of the Company, in its sole and absolute discretion, to increase or decrease such amount. Such amount shall be the aggregate principal amount of Bonds accepted for purchase by the Company pursuant to the Tender Offers and will comprise the sum of (i) the 2019 Bonds Purchase Amount, (ii) the 2020 Bonds Purchase Amount and (iii) the 2023 Bonds Purchase Amount;
“New Bonds”	the United States dollar denominated fixed rate bonds with a minimum denomination of U.S.\$200,000;
“Settlement Date”	on or about 31 May 2018 (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 11 May 2018 prepared by the Company in connection with the Tender Offers;
“Tender Offers”	the invitations by the Company to Bondholders to tender their Bonds for purchase by the Company for cash, on the terms contained in the Tender Offer Memorandum;
“U.S.\$”	United States dollars, the lawful currency of the United States of America.

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

Hong Kong, 11 May 2018

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*

Robert C. Nicholson

Christopher H. Young

***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