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## **FIRST PACIFIC COMPANY LIMITED**

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

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

(Stock Code: 00142)

**PROPOSED RIGHTS ISSUE OF  
FIRST PACIFIC COMPANY LIMITED  
OF NOT LESS THAN 643,387,400 RIGHTS SHARES  
AND NOT MORE THAN 672,007,400 RIGHTS SHARES  
AT THE SUBSCRIPTION PRICE OF HK\$3.40 PER RIGHTS SHARE  
ON THE BASIS OF ONE RIGHTS SHARE  
FOR EVERY FIVE EXISTING SHARES HELD**

**RESUMPTION OF TRADING IN SHARES  
CLOSURE OF BOOKS**

**Joint Underwriters of the Rights Issue  
(in alphabetical order)**

**CAZENOVE ASIA**  
A Standard Chartered group company

**CREDIT SUISSE** 

**HSBC** 

### **PROPOSED RIGHTS ISSUE**

The Company proposes to raise not less than approximately HK\$2,187.5 million (approximately US\$282.3 million) before expenses by way of the Rights Issue, on the basis of one (1) Rights Share for every five (5) Existing Shares held at 5:00 p.m. on the Record Date, which is currently expected to be Wednesday, 4 November 2009.

Qualifying Shareholders are entitled to apply for additional Rights Shares in excess of their respective entitlements under the Rights Issue through excess applications. Depending on the number of Shares issued prior to the Record Date in respect of vested outstanding Share Options that are exercised and assuming that otherwise no other Shares are issued prior to the Record Date, the Rights Issue will involve the issue of not less than 643,387,400 Rights Shares and not more than 672,007,400 Rights Shares at a subscription price of HK\$3.40 per Rights Share payable in full on application.

The Company intends to apply the net proceeds of the Rights Issue in pursuit of the Group's investment strategies and, in particular, to apply part of such proceeds to expand and develop the Group's mining strategies in the Philippines and in Southeast Asia, and secondly, if suitable opportunities arise, in the Group's infrastructure portfolio in the Philippines held through Metro Pacific Investments Corporation.

The Rights Issue is only available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at 5:00 p.m. on the Record Date and not be a Non-Qualifying Shareholder.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. In respect of Non-Qualifying Shareholders, the Company will, to the extent reasonably practicable, send the Prospectus to them for their information purposes only.

In order to be registered as members of the Company at the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 30 October 2009.

Holders of outstanding Share Options who wish to participate in the Rights Issue should exercise their options in accordance with their terms before 4:30 p.m. on Wednesday, 28 October 2009 so as to enable them to be registered as members of the Company by 5:00 p.m. on the Record Date.

The register of members of the Company will be closed from Monday, 2 November 2009 to Wednesday, 4 November 2009, both days inclusive. No transfers of Shares will be registered during this period.

Pursuant to the Controlling Shareholder's Undertaking, the Controlling Shareholder has irrevocably undertaken to the Company and the Underwriters, among other things:

- (i) to subscribe for (or procure subscription for), by 4:30 p.m. on the Latest Acceptance Date the 284,491,192 Rights Shares to be provisionally allotted to him and/or his associates in respect of the 1,422,455,963 Shares in which he or his associates are beneficially interested pursuant to the terms of the Rights Issue;

- (ii) to procure that the Controlling Shareholder or his associates (as appropriate) will remain beneficially interested in the 1,422,455,963 Shares referred to in (i) above at 5:00 p.m. on the Record Date as they are on the date of this announcement; and
- (iii) if any additional Rights Shares are provisionally allotted to the Controlling Shareholder or his associates pursuant to the terms of the Rights Issue, in respect of any further Shares acquired by the Controlling Shareholder or his associates before 5:00 p.m. on the Record Date, to subscribe for (or procure the subscription for), by 4:30 p.m. on the Latest Acceptance Date, those additional Rights Shares.

Save for the undertaking from the Controlling Shareholder, the Company has not obtained undertakings from any other Shareholders that they will subscribe for any or all of the Rights Shares to be provisionally allotted to them.

The Underwriters have severally agreed (in their respective proportions) to fully underwrite the Underwritten Rights Shares, being all the Rights Shares other than those agreed to be, or to be procured to be, taken up by the Controlling Shareholder pursuant to the Controlling Shareholder's Undertaking, subject to the terms and conditions of the Underwriting Agreement.

**It should be noted that the Underwriting Agreement contains provisions granting to the Underwriters the right to terminate their obligations on the occurrence of certain events, including force majeure. Please refer to the section headed "Termination of the Underwriting Agreement" in this announcement for further details. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.**

The Shares will be dealt with on an ex-rights basis from Thursday, 29 October 2009. The Rights Shares will be dealt with in their nil-paid form from Monday, 9 November 2009 to Monday, 16 November 2009 (both dates inclusive).

**Any dealing in Shares or Rights Shares in their nil-paid form is at an investor's own risk. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are advised to exercise caution and to consult their professional advisers.**

#### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 14 October 2009 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 15 October 2009.

## TERMS OF THE RIGHTS ISSUE

The Company proposes to raise not less than approximately HK\$2,187.5 million (approximately US\$282.3 million) before expenses by way of the Rights Issue, on the basis of one (1) Rights Share for every five (5) Existing Shares held at 5:00 p.m. on the Record Date. Qualifying Shareholders are entitled to apply for additional Rights Shares in excess of their respective entitlements under the Rights Issue through excess applications. Depending on the number of Shares issued prior to 5:00 p.m. on the Record Date in respect of vested outstanding Share Options that are exercised and assuming that otherwise no other Shares are issued before the Record Date, the Rights Issue will involve the issue of not less than 643,387,400 Rights Shares and not more than 672,007,400 Rights Shares at a subscription price of HK\$3.40 per Rights Share payable in full on application.

The Underwritten Rights Shares are fully underwritten on the terms and subject to the conditions set out in the Underwriting Agreement and the Rights Issue would, on completion, raise approximately HK\$2,187.5 million (approximately US\$282.3 million) if no vested outstanding Share Options are exercised and approximately HK\$2,284.8 million (approximately US\$294.8 million) if all vested outstanding Share Options are exercised, before expenses for the Company.

### Rights Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every five (5) Existing Shares held at 5:00 p.m. on the Record Date
Number of Shares in issue:	3,216,937,003 Shares as at the date of this announcement
Number of Rights Shares:	Not more than 672,007,400 Rights Shares ( <i>Note</i> )
Rights Subscription Price:	HK\$3.40 per Rights Share
Status:	The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions the record dates of which are on or after the date of allotment of the Rights Shares.

Underwriters (in alphabetical order): Cazenove Asia, Credit Suisse and HSBC

*Note: As at the date of this announcement, there are 208,272,000 Share Options outstanding, of which, 143,100,000 Share Options are vested or scheduled to vest on or before the Record Date and with the rights to subscribe for 143,100,000 Shares. Assuming the issue on or before 5:00 p.m. on the Record Date of new Shares in respect of the exercise of all Share Options vested or scheduled to vest on or before the Record Date and that otherwise no other Shares are issued before the Record Date, the maximum number of Rights Shares that would be issued by the Company will be 672,007,400 Rights Shares.*

Save for the Share Options, the Company has no other outstanding convertible securities, options, or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into Shares as at the date of this announcement.

The number of Rights Shares to be issued represents approximately 20.0% of the existing issued share capital of the Company and approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

### **Qualifying Shareholders and closure of register of members**

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at 5:00 p.m. on the Record Date and not be a Non-Qualifying Shareholder.

The Company will send the Prospectus Documents to the Qualifying Shareholders only. In respect of Non-Qualifying Shareholders, the Company will, to the extent reasonably practicable, send the Prospectus to them for their information purposes only.

In order to be registered as members of the Company at 5:00 p.m. on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 30 October 2009.

Holders of outstanding Share Options who wish to participate in the Rights Issue should exercise their options in accordance with their terms before 4:30 p.m. on Wednesday, 28 October 2009 so as to enable them to be registered as members of the Company by 5:00 p.m. on the Record Date.

The register of members of the Company will be closed from Monday, 2 November 2009 to Wednesday, 4 November 2009, both days inclusive. No transfers of Shares will be registered during this period.

Qualifying Shareholders who take up their pro-rata entitlements in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up his or her entitlement under the Rights Issue in full, his or her proportionate shareholding in the Company will be diluted.

### **The Rights Subscription Price**

The Rights Subscription Price for the Rights Shares is HK\$3.40 each and is payable in full when a Qualifying Shareholder accepts the provisional allotment of Rights Shares or applies for excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the relevant Rights Shares.

The Rights Subscription Price represents:

- (i) a discount of approximately 35.8% to the closing price of HK\$5.30 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 31.7% to the theoretical ex-rights price of approximately HK\$4.98 per Share which is calculated based on the closing price of the Shares on the Last Trading Day;
- (iii) a discount of approximately 37.0% to the average of the closing prices of the Shares for the 5 consecutive Trading Days ended on the Last Trading Day of approximately HK\$5.40 per Share;
- (iv) a discount of approximately 35.6% to the average of the closing prices of the Shares for the 10 consecutive Trading Days ended on the Last Trading Day of approximately HK\$5.28 per Share; and
- (v) a discount of approximately 36.3% to the average of the closing prices of the Shares for the 30 consecutive Trading Days ended on the Last Trading Day of approximately HK\$5.34 per Share.

The Rights Subscription Price was determined by the Company with reference to the prevailing market price of the Shares. After taking into consideration the reasons for the Rights Issue as stated in the section headed “Reasons for the Rights Issue and Use of Proceeds”, the Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue (including the Rights Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **Basis of provisional allotment of Rights Shares**

Qualifying Shareholders will receive a PAL in respect of the Rights Issue. The Rights Shares will be provisionally allotted on the basis of 1 Rights Share, in nil-paid form, for every whole multiple of 5 Existing Shares held by a Qualifying Shareholder at 5:00 p.m. on the Record Date, constituting a total of up to 672,007,400 Rights Shares. Any holdings (or balance of holdings) of less than 5 Existing Shares will not entitle their holders to be provisionally allotted a Rights Share. The board lot of the Rights Shares in nil-paid form will be 2,000 Shares.

Application for all or any part of a Qualifying Shareholder’s provisional allotment for the Rights Issue should be made by completing the PAL, and lodging the same with a remittance for the Rights Shares being applied for, which shall be for an equal or lesser number of the Rights Shares provisionally allotted to such Qualifying Shareholder.



**Share certificates and refund cheques for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary mail at their own risk on or before Friday, 27 November 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or around Friday, 27 November 2009 by ordinary post to the applicants at their own risk.

**Status of the Rights Shares**

The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions the record dates of which are on or after the date of allotment of the Rights Shares.

**Rights of the Non-Qualifying Shareholders**

If at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue. Documents to be despatched in connection with the Rights Issue will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and Bermuda.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company is currently making enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. If, after making enquiries, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place of his or her registered address or the requirements of the relevant regulatory body or stock exchange in that place, the Rights Issue will not be available to such Overseas Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued. The Company will, to the extent reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for their information only but will not send PALs or EAFs to the Non-Qualifying Shareholders.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the Rights Shares in their nil-paid form commence and before dealings in the Rights Shares in their nil-paid form end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid to the Non-Qualifying Shareholders pro-rata to their shareholdings held at 5:00 p.m. on the Record Date. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares, together with any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares, will be made available for excess applications on EAFs by Qualifying Shareholders.

**Fractional entitlements**

The Company will not provisionally allot fractions of Rights Shares in their nil-paid or fully-paid forms.

The aggregate of fractions of the Rights Shares, in nil-paid form, will be provisionally allotted to a nominee appointed by the Company, and if a premium of more than HK\$100 (net of expenses) can be obtained, will be sold by the Company or its appointed nominee in nil-paid form on the Stock Exchange. The net proceeds of such sale will be retained by the Company.

Any unsold fractions of the Rights Shares will be made available for excess applications on EAFs by Qualifying Shareholders.

**Application for excess Rights Shares**

Qualifying Shareholders may apply, by way of excess applications, for Rights Shares representing unsold fractional entitlements, together with any Rights Shares provisionally allotted but not accepted by Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares and any Rights Shares representing any unsold entitlements of the Non-Qualifying Shareholders (if any).

Applications for excess Rights Shares should be made only by Qualifying Shareholders and only by completing an EAF and lodging the same with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 November 2009 or such later time and/or date as may be agreed between the Company and the Underwriters. The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd lot holdings to whole lot holdings and that such applications are not made with the intention to abuse this mechanism; and
- (2) subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated to Qualifying Shareholders based on a sliding scale with reference to the number of excess Rights Shares applied by them (i.e. Qualifying Shareholders applying for smaller number of Rights Shares will be allocated a higher percentage of the excess Rights Shares they have applied for; whereas Qualifying Shareholders applying for a larger number of Rights Shares will be allocated a lower percentage of the excess Rights Shares they have applied for (although they will receive a greater number of Rights Shares than those applying for a smaller number)).



Investors with their Shares held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, investors whose Shares are registered in the name of a nominee (or which are held in CCASS) should note that the aforesaid arrangement in relation to the top-up of odd lots for allocation of excess Rights Shares will not be extended to them individually. Investors with their Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own name(s) prior to 5:00 p.m. on the Record Date.

For investors whose Shares are held by a nominee (or which are held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the branch share registrar of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for completion of the relevant registration by 4:30 p.m. on Friday, 30 October 2009.

#### **Application for listing/Dealing arrangements**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Rights Shares, in both their nil-paid and fully-paid forms. No part of the Shares in issue or to be issued under the Rights Issue are listed or dealt in on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms, on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms, will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in the Rights Shares on the Stock Exchange in both their nil-paid and fully-paid forms, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any Trading Day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, both in board lots of 2,000 will be subject to the payment of stamp duty and other applicable fees in Hong Kong. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

## **Underwriting arrangements for the Rights Issue**

### **(1) Controlling Shareholder's Undertaking**

As at the date of this announcement, the Controlling Shareholder is directly or indirectly interested in a total of 1,422,455,963 Shares. The Company's total issued share capital is currently 3,216,937,003 ordinary shares of US\$0.01 each. Accordingly, the Controlling Shareholder is interested in approximately 44.2% of the Company's current issued share capital.

The Controlling Shareholder has irrevocably undertaken to the Company and the Underwriters, among other things:

- (i) to subscribe for (or procure subscription for), by 4:30 p.m. on the Latest Acceptance Date the 284,491,192 Rights Shares to be provisionally allotted to him and/or his associates in respect of the 1,422,455,963 Shares in which he or his associates are beneficially interested pursuant to the terms of the Rights Issue;
- (ii) to procure that the Controlling Shareholder or his associates (as appropriate) will remain beneficially interested in the 1,422,455,963 Shares referred to in (i) above at 5:00 p.m. on the Record Date as they are on the date of this announcement; and
- (iii) if any additional Rights Shares are provisionally allotted to the Controlling Shareholder or his associates pursuant to the terms of the Rights Issue, in respect of any further Shares acquired by the Controlling Shareholder or his associates on or before 5:00 p.m. on the Record Date, to subscribe for (or procure the subscription for), by 4:30 p.m. on the Latest Acceptance Date, those additional Rights Shares.

Save for the undertaking from the Controlling Shareholder, the Company has not obtained undertakings from any other Shareholders that they will subscribe for any or all of the Rights Shares to be provisionally allotted to them.

## **(2) Underwriting Agreement**

The Underwriters have severally agreed (in their respective proportions) to fully underwrite the Underwritten Rights Shares, subject to the terms and conditions of the Underwriting Agreement as described below.

### **Terms of the Underwriting Agreement**

Date: 15 October 2009

Parties: The Company and the Underwriters

Number of Rights Shares underwritten: All of the Rights Shares excluding the 284,491,192 Rights Shares to be subscribed (or procured to be subscribed) by the Controlling Shareholder pursuant to the Controlling Shareholder's Undertaking, being 358,896,208 Rights Shares (assuming no Shares have been allotted and issued before 5:00 p.m. on the Record Date pursuant to the exercise of Share Options vested or scheduled to vest on or before the Record Date and that the Controlling Shareholder and his associates have not acquired prior to and hold at 5:00 p.m. on the Record Date any additional Shares) and 387,516,208 Rights Shares (assuming Shares have been allotted and issued before 5:00 p.m. on the Record Date pursuant to the exercise of all Share Options vested or scheduled to vest on or before the Record Date and that the Controlling Shareholder and his associates have not acquired prior to and hold at 5:00 p.m. on the Record Date any additional Shares).

The obligations of the Underwriters under the Underwriting Agreement are several and not joint or joint and several.

### **Conditions of the Rights Issue and the Underwriting Agreement**

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. The obligations of the Underwriters to underwrite the Rights Issue are conditional upon fulfilment of the following conditions:

- (a) the Rights Shares being provisionally allotted by a resolution of the Board on the terms set out in the Prospectus Documents to the Qualifying Shareholders;
- (b) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong no later than Wednesday, 4 November 2009 (or such other date as the Underwriters may agree in writing with the Company) of one copy of each of the Prospectus Documents each duly certified, in accordance with the requirements of the Companies Ordinance, as having been approved by resolution of the Board (in compliance with the requirements of the Companies Ordinance);

- (c) the filing with the Registrar of Companies in Bermuda of one copy of the Prospectus duly signed in accordance with the requirements of the Companies Act 1981 of Bermuda (as amended) on or before or as soon as reasonably practicable after the publication of the Prospectus in compliance with the Companies Act of 1981 of Bermuda (as amended);
- (d) the posting of the Prospectus Documents to Qualifying Shareholders and the posting, to the extent reasonably practicable, of the Prospectus for information purposes only to the Non-Qualifying Shareholders;
- (e) permission to deal in, and listing of, all the Rights Shares to be issued (in their nil-paid and fully-paid forms) being granted or agreed to be granted (subject to allotment) by the Stock Exchange by no later than the Business Day prior to the commencement of trading of Rights Shares (in nil-paid form and fully-paid forms respectively) and such permission not being withdrawn or revoked prior to the Latest Time for Termination;
- (f) the fulfilment by the Controlling Shareholder of his obligations under the Controlling Shareholder's Undertaking in accordance with the terms and conditions of the Rights Issue and in respect of the Controlling Shareholder's obligations to subscribe or procure the subscription for the 284,491,192 Rights Shares to be provisionally allotted to him and/or his associates, on or before the Latest Acceptance Date;
- (g) the Company's compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement including, without limitation, the obligation to deliver to the Underwriters (in form and substance satisfactory to them) the documents listed therein by the times and dates specified therein;
- (h) the issue of the Rights Shares and the obligations of the Underwriters to underwrite the Underwritten Rights Shares not being prohibited by any statute, order, rule, directive or regulation promulgated after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of Hong Kong and/or Bermuda;
- (i) no stop order or similar order having been issued by any court or other judicial, governmental or regulatory authority in relation to the Rights Issue nor the sale and subscription and/or purchase of the Rights Shares in accordance with the provisions of any of the Underwriting Agreement and the Controlling Shareholder's Undertaking or the execution and performance of the Underwriting Agreement by the Company or the execution and performance of the Controlling Shareholder's Undertaking by the Controlling Shareholder being prohibited by any statute, order, rule, regulation or directive issued by, or objected to by any legislative, executive or regulatory body or authority of Hong Kong; and

- (j) the warranties given by the Company pursuant to the Underwriting Agreement remaining true and accurate at all times at or before the Latest Time for Termination.

If the conditions of the Underwriting Agreement are not duly fulfilled and/or waived (where applicable) by the Underwriters, by the time and/or date specified in each case or if no time or date is specified then on or before Tuesday, 15 December 2009 (or such later date as the Company and the Underwriters may agree in writing) or if the Underwriting Agreement shall be terminated as described below, save in respect of certain rights or obligations under the Underwriting Agreement all liabilities of the parties under the Underwriting Agreement will cease. In such circumstances, the Company shall reimburse the Underwriters for all the costs and expenses incurred but shall not be liable to pay to any of the Underwriters the underwriting commission thereunder.

**If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.**

#### **Termination of the Underwriting Agreement**

The Underwriters reserve the right to terminate the arrangements set out in the Underwriting Agreement if:

- (a) any of the following shall have come to the notice of the Underwriters or the Underwriters shall have reasonable cause to believe after the date of the Underwriting Agreement:
  - (i) that any statement contained in any of this announcement, the Prospectus Documents or any supplementary prospectus was or has become untrue, incorrect or misleading in any material respect; or
  - (ii) that any matter has arisen or been discovered which would, if this announcement, the Prospectus Documents or any supplementary prospectus had been issued at that time, constitute a material omission therefrom if it had not been disclosed in this announcement, the Prospectus Documents or any supplementary prospectus; or
  - (iii) that the Company is required by any applicable law or regulatory rule to issue a supplementary prospectus in connection with the Rights Issue; or
  - (iv) that any of the warranties given by the Company pursuant to the Underwriting Agreement is (or would if repeated at that time be) untrue or breached; or
  - (v) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to the indemnities contained in the Underwriting Agreement; or

- (vi) any breach of any of the obligations or undertakings of the Company under the Underwriting Agreement; or
  - (vii) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of the Company or any of its subsidiaries or PLDT which in the opinion of the Underwriters is material in the context of the Rights Issue; or
  - (viii) any of the obligations or undertakings of Controlling Shareholder under the Controlling Shareholder's Undertaking have not been complied with; or
  - (ix) the permission to deal in and the listing of the Rights Shares (in their nil-paid and fully-paid forms) has been withdrawn by the Stock Exchange; or
  - (x) any suspension in trading of Shares on the Stock Exchange for a continuous period of more than one Business Day (other than any suspension for the purpose of obtaining clearance from the Stock Exchange for the publication of this announcement);
- (b) there develops, occurs, exists or comes into force:
- (i) any event or series of events in the nature of force majeure (including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out, outbreak or escalation of hostilities (whether or not war is declared) or declaration of national or international emergency or calamity or crisis) in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business; or
  - (ii) any new law or regulation or any change in existing laws or regulations (or any change in the interpretation or application thereof by any court or other competent authority) in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business; or
  - (iii) the declaration of a banking moratorium by the relevant Hong Kong authorities; or
  - (iv) any event or series of events concerning or relating to or otherwise having an effect on, or any change in, local (including, without limitation, Hong Kong), national, regional or international financial, political, military, industrial, economic, legal, fiscal or regulatory matters or conditions; or



- (v) any change in the conditions of local, national or international securities markets (including, without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, the Singapore Stock Exchange, the Philippine Stock Exchange or the Indonesia Stock Exchange); or
- (vi) a change or development including a prospective change in taxation or exchange control in Hong Kong or Bermuda or any other place in which the Company or any of its subsidiaries or PLDT conducts or carries on business which will or may adversely affect the Company or any of its subsidiaries or PLDT or the present or prospective shareholders of the Company,

and which, in any such case and in the absolute opinion of the Underwriters, will or may (A) be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of the Company, its subsidiaries and PLDT as a whole or the Rights Issue or the success thereof; or (B) make it inadvisable or inexpedient to proceed with the Rights Issue; or (C) have the effect of making any part of the Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms.

In the event that the Underwriters exercise their right to terminate the Underwriting Agreement, their obligations will cease and the Rights Issue will not proceed, in which case, a further announcement will be made by the Company at the relevant time.

### **Lock-up Undertakings**

Pursuant to the Underwriting Agreement, the Company has undertaken to each of the Underwriters that:

- (a) except for (i) the Rights Shares to be allotted and issued pursuant to the Rights Issue and (ii) any Shares or other securities or rights issued or granted under existing share schemes or pursuant to the exercise of existing rights of subscription or conversion (including any Share Options as already granted under the Share Option Scheme of the Company adopted on 24 May 2004); or
- (b) with the prior written consent of the Underwriters (and which may be given or withheld at the absolute discretion of the Underwriters),

from the date of the Underwriting Agreement up to 90 days after the first day of trading of the Rights Shares on the Stock Exchange, the Company will not (i) allot or issue or sell, or offer to allot or issue or sell, accept subscription for, pledge, lend, mortgage, assign, charge, purchase any option or contract to sell, or grant any option, right or warrant to subscribe for or purchase or lend or otherwise dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or debt capital or other securities of the Company or any interests therein or any securities convertible into or exercisable or exchangeable for any Shares or which carry rights to subscribe

for or purchase Shares, or deposit Shares with a depositary in connection with the issue of depositary receipts, or (ii) enter into a transaction (including, without limitation, a swap or other derivative transaction) that transfers, in whole or in part, any of the economic consequences of ownership of any such Shares or debt capital or securities or any interest therein or has an effect on the market in the Shares similar to that of a sale of interest in Shares or repurchase any Shares, or (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above or (iv) offer or agree or contract or announce any intention to enter into or effect any such transaction described in (i), (ii) or (iii) above.

Pursuant to the Controlling Shareholder's Undertaking, the Controlling Shareholder has undertaken to the Company and each of the Underwriters that from the date of the Controlling Shareholder's Undertaking up to 90 days after the first day of trading of the Rights Shares on the Stock Exchange, he will not and he will procure that none of his associates will (i) sell, transfer or otherwise dispose of any Shares held by him or his relevant associates (as the case maybe), or (ii) enter into a transaction that transfers, in whole or in part, the economic consequences of ownership of any such Shares (including without limitation enter into or effect any transaction described in (i) above in respect of any interests, direct or indirect, held by the Controlling Shareholder in any of his associates which have an interest in any such Shares) or (iii) offer or agree or contract or announce any intention to enter in or effect any transaction described in (i) or (ii) above; provided that the Controlling Shareholder's Undertaking shall not prohibit or restrict any sale, transfer or other disposal of Shares (or transaction referred to in (ii) above or agreement or announcement referred to in (iii) above) among the Controlling Shareholder and his associates or between his associates; and further provided that nothing in the Controlling Shareholder's Undertaking shall prohibit or restrict any (A) sale, transfer or other disposal (or any transaction referred to in (ii) above or agreement or announcement referred to in (iii) above) pursuant to any security interest, charge or other encumbrance or rights over or in respect of any Shares in which the Controlling Shareholder is or may become (or any of his associates are or may become) interested which is either in existence as at the date of the Controlling Shareholder's Undertaking or which is or may be granted to or created in favour of any of the Underwriters or their respective affiliates, or (B) the grant or creation of any such security interest, charge or other encumbrance or rights over or in respect of any Shares in which the Controlling Shareholder is or may become (or any of his associates are or may become) interested in favour of any of the Underwriters or their respective affiliates.

#### **NO USE OF THE GENERAL MANDATE**

On the basis that the Rights Shares are being offered to Shareholders (excluding, for these purposes, Non-Qualifying Shareholders) pro rata to their existing shareholdings (apart from fractional entitlements to Rights Shares), in accordance with Listing Rule 13.36(2)(a), there is no requirement for the Rights Issue to be approved by Shareholders in general meeting, nor for the Directors to issue the Rights Shares pursuant to the current general mandate granted to the Directors at the 2009 annual general meeting of the Company.

## SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 3,216,937,003 Shares in issue and 208,272,000 Share Options outstanding which entitle the holders thereof to subscribe for 208,272,000 Shares, of which a total of 143,100,000 Share Options will have vested or are scheduled to vest on or before the Record Date, entitling the holders thereof to subscribe for 143,100,000 Shares (the “Vesting Shares”). Set out below are the shareholding structures of the Company under various scenarios before and immediately upon completion of the Rights Issue

**(i) Upon completion of the Rights Issue, assuming no issue of any of the Vesting Shares or any other Shares (other than the Rights Shares) on or before completion of the Rights Issue**

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by the Shareholders)		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by the Shareholders other than the Controlling Shareholder)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Controlling Shareholder and associates	1,422,455,963	44.2	1,706,947,155	44.2	1,706,947,155	44.2
Directors (other than the Controlling Shareholder)	40,615,652	1.3	48,738,781	1.3	40,615,652	1.1
Underwriters	–	–	–	–	358,896,208	9.3
Other Shareholders (being public Shareholders)	1,753,865,388	54.5	2,104,638,467	54.5	1,753,865,388	45.4
Total	<u>3,216,937,003</u>	<u>100.0</u>	<u>3,860,324,403</u>	<u>100.0</u>	<u>3,860,324,403</u>	<u>100.0</u>

- (ii) **Upon completion of the Rights Issue, assuming the issue of all of the Vesting Shares on or before 5:00 p.m. on the Record Date but that otherwise no other Shares (other than the Rights Shares) are allotted and issued before completion of the Rights Issue**

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by the Shareholders)		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by the Shareholders other than the Controlling Shareholder)	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Controlling Shareholder and associates	1,422,455,963	44.2	1,706,947,155	42.3	1,706,947,155	42.3
Directors (other than the Controlling Shareholder)	40,615,652	1.3	161,754,782	4.0	134,795,652	3.4
Underwriters	–	–	–	–	387,516,208	9.6
Other Shareholders (being public Shareholders)	1,753,865,388	54.5	2,163,342,466	53.7	1,802,785,388	44.7
Total	<u>3,216,937,003</u>	<u>100.0</u>	<u>4,032,044,403</u>	<u>100.0</u>	<u>4,032,044,403</u>	<u>100.0</u>

## **WARNING OF THE RISKS OF DEALING IN SHARES AND NIL-PAID RIGHTS SHARES**

The Shares are expected to be dealt with on an ex-rights basis from Thursday, 29 October 2009. The Rights Shares are expected to be dealt with in their nil-paid form from Monday, 9 November 2009 to Monday, 16 November 2009 (both dates inclusive).

**The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional. If the condition of the Rights Issue is not fulfilled, the Rights Issue will not proceed. Any dealing in Shares or Rights Shares in their nil-paid form is at an investor's own risk. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are advised to exercise caution and to consult their professional advisers.**

## **EXPECTED TIMETABLE FOR THE RIGHTS ISSUE**

The expected timetable for the Rights Issue is set out below:

**2009**

Last day of dealings in the Shares on a cum-rights basis	Wednesday, 28 October
Commencement of dealings in the Shares on an ex-rights basis	Thursday, 29 October
Latest time for lodging transfers of Shares and related documents to be entitled to participate in the Rights Issue	4:30 p.m., Friday, 30 October
Book close period to determine the entitlements under the Rights Issue (both dates inclusive)	Monday, 2 November to Wednesday, 4 November
Reference time on the Record Date	5:00 p.m., Wednesday, 4 November
Prospectus Documents to be posted	Thursday, 5 November
First day of dealings in nil-paid Rights Shares	Monday, 9 November
Latest time for splitting nil-paid Rights Shares	4:30 p.m., Wednesday, 11 November
Last day of dealings in nil-paid Rights Shares	Monday, 16 November
Latest time for acceptance of Rights Shares and payment and for application and payment for excess Rights Shares	4:30 p.m., Thursday, 19 November
Rights Issue and Underwriting Agreement expected to become unconditional	4:30 p.m., Tuesday, 24 November
Announcement of the results of the Rights Issue to be released	Thursday, 26 November
Refund cheques for wholly and partially unsuccessful excess applications to be posted	Friday, 27 November
Share certificates for Rights Shares to be posted	Friday, 27 November
First day of dealings in fully-paid Rights Shares	Tuesday, 1 December

*Notes:*

- (i) All times in this announcement refer to Hong Kong time.
- (ii) Dates or deadlines specified in this announcement are indicative only and may be extended or varied by agreement between the Company and the Underwriters. Any changes to the timetable will be published or notified to the Shareholders and the Stock Exchange as appropriate.

### **Effect of bad weather on the latest time for acceptance of Rights Shares**

The latest time for acceptance of Rights Shares and the payment therefor, will not take place as shown if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning
  - (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 19 November 2009. Instead the latest time for acceptance of the Rights Shares and the payment, in both instances, therefor, will be extended to 5:00 p.m. on the same Business Day; or
  - (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Thursday, 19 November 2009. Instead the latest time for acceptance of the Rights Shares and the payment, in both instances, therefor, will be rescheduled to 4:30 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

If the latest time for acceptance of the Rights Shares and the payment, in both instances, therefor, does not take place on Thursday, 19 November 2009, the subsequent dates mentioned in the section headed “Expected timetable for the Rights Issue” above may be affected. An announcement will be made by the Company in such event.

### **REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS**

The Group is principally engaged in telecommunications, infrastructure, consumer food products and natural resources.

The Company intends to raise net proceeds of not less than approximately HK\$2,146.8 million (approximately US\$277.0 million) from the Rights Issue, after payment of expenses (equivalent to a net price of approximately HK\$3.337 per Rights Share).

The Company intends to apply the net proceeds of the Rights Issue in pursuit of the Group’s investment strategies and, in particular, to apply part of such proceeds to expand and develop the Group’s mining strategies in the Philippines and in Southeast Asia, and secondly, if suitable opportunities arise, in the Group’s infrastructure portfolio in the Philippines held through Metro Pacific Investments Corporation.



The Directors may review and vary the purpose for which the proceeds are used in light of what they consider to be the optimal use of proceeds from time to time. Further announcements will be made, if necessary, in the event of material change to the use of proceeds.

### **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund raising activities in the past twelve months before the date of this announcement.

### **ADJUSTMENT TO SHARE OPTIONS**

In accordance with the terms of the Company's share option scheme adopted on 24 May 2004, the Rights Issue may lead to adjustment(s) in the number or nominal amount of Shares, the option exercise price, and/or the method of exercise of the Share Options following completion of the Rights Issue. The Company will ascertain the required adjustment(s), if any, and inform the holders of the Share Options of the required adjustment(s) as soon as practicable. Any such adjustment(s) to the option exercise price will comply with the supplemental guidance issued by the Stock Exchange on 5 September 2005 and will be reviewed by auditors or financial advisers. A further announcement will be made in relation to the adjustment(s) on the Share Options once determined by the Company.

### **RECENT DEVELOPMENTS**

The Company's Philippine affiliate, Metro Pacific Investments Corporation, has previously stated that it intends to seek to increase its shareholding in Manila Electric Company to not less than a 20% interest, and is in discussion with various parties with the intention of achieving that objective. Terms of any such further acquisition have yet to be agreed. If terms are ultimately agreed (of which there are no assurance), the Company would make an appropriate announcement under the Listing Rules at the relevant time.

### **GENERAL**

The unaudited consolidated net asset value of the Group as at 30 June 2009 amounted to approximately US\$1,327.0 million (approximately HK\$10,284.3 million). For the financial year ended 31 December 2008, the audited consolidated profits before and after taxation of the Group amounted to approximately US\$397.4 million (approximately HK\$3,079.9 million) and US\$336.6 million (approximately HK\$2,608.7 million) respectively. For the financial year ended 31 December 2007, the audited consolidated profits before and after taxation of the Group amounted to approximately US\$754.5 million (approximately HK\$5,847.4 million) and US\$665.6 million (approximately HK\$5,158.4 million) respectively.

The Prospectus, containing details of the Rights Issue, financial and other information on the Group will be dispatched to the Qualifying Shareholders and, to the extent reasonably practicable, for information purposes only, to the Non-Qualifying Shareholders as soon as practicable, together (in the case of Qualifying Shareholders) with the PAL and the EAF.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 14 October 2009 pending release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 15 October 2009.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below:

“associate(s)”	has the same meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday or Sunday or any public holiday in Hong Kong) on which commercial banks in Hong Kong are generally open for business;
“Cazenove Asia”	Cazenove Asia Limited, a licensed corporation under the SFO for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO. Cazenove Asia Limited is a Standard Chartered group company. The mark “Cazenove” and marks containing “Cazenove” are trade marks of Cazenove IP Limited and are used under limited license. Cazenove Asia Limited, its subsidiaries and affiliated companies are now subsidiaries or affiliated companies of Standard Chartered Bank (Hong Kong) Limited, and are not affiliated with JPMorgan Cazenove Limited, Cazenove Inc., or their subsidiaries;
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	The Companies Ordinance (Chapter 32 of the laws of Hong Kong);
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;

“Controlling Shareholder”	Mr. Anthoni Salim, the Chairman of the Company and its ultimate controlling shareholder, as that expression is defined in and used for the purposes of the Listing Rules;
“Controlling Shareholder’s Undertaking”	The irrevocable undertaking dated 14 October 2009 given by the Controlling Shareholder in favour of the Company and the Underwriters as described in this announcement;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, a licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities as defined under the SFO;
“Director(s)”	director(s) of the Company;
“EAF(s)”	the excess application form(s) to be issued in connection with the Rights Issue;
“Existing Shares”	the Shares which are in issue at 5:00 p.m. on the Record Date;
“Group”	the Company, its subsidiaries and associated companies;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong);

“Last Trading Day”	Tuesday, 13 October 2009, being the Trading Day immediately prior to the temporary suspension in trading of the Shares on the Stock Exchange pending the release of this announcement;
“Latest Acceptance Date”	the latest date for acceptance of, and payment for, Rights Shares;
“Latest Time for Termination”	4:30 p.m. on the third Business Day after the Latest Acceptance Date;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) in respect of whom the Directors, based on enquiries made by the Directors, consider it necessary or expedient not to offer the Rights Issue to such Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) to be issued in connection with the Rights Issue;
“PLDT”	Philippine Long Distance Telephone Company;
“Prospectus”	a prospectus to be issued containing details of the Rights Issue;
“Prospectus Documents”	the Prospectus, PAL and EAF;
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear on the register of members of the Company at 5:00 p.m. on the Record Date;

“Record Date”	the date by reference to which entitlement to participate in the Rights Issue is to be determined, which is now expected to be Wednesday, 4 November 2009 (or such other date to be agreed in writing between the Company and the Underwriters);
“Rights Issue”	the issue, by way of rights, of one (1) Rights Share for every five (5) Existing Shares at 5:00 p.m. on the Record Date at the Rights Subscription Price, payable in full on acceptance;
“Rights Share(s)”	new Share(s) to be allotted and issued by way of rights to Qualifying Shareholders;
“Rights Subscription Price”	the subscription price of HK\$3.40 per Rights Share;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company;
“Share Options”	share options granted under the share option scheme of the Company adopted on 24 May 2004;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trading Day”	a day on which the Stock Exchange is open for trading;
“Underwriters” (in alphabetical order)	Cazenove Asia, Credit Suisse and HSBC;
“Underwriting Agreement”	the underwriting agreement dated 15 October 2009 entered into between the Company and the Underwriters in relation to the Rights Issue;
“Underwritten Rights Shares”	The Rights Shares, other than those agreed to be, or to be procured to be, taken up by the Controlling Shareholder (being 284,491,192 Rights Shares), underwritten by the Underwriters subject to the terms and conditions of the Underwriting Agreement (being a minimum of 358,896,208 and a maximum of 387,516,208 Rights Shares);

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

“%” per cent.

By order of the Board  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and CEO*

Hong Kong, 15 October 2009

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.75. Percentages and figures expressed have been rounded.*

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang\*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

Prof. Edward K.Y. Chen\*, *GBS, CBE, JP*

\* *Independent Non-executive Directors*