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4 January 2017

**FIRST PACIFIC COMPANY LIMITED (“FIRST PACIFIC”)
LAUNCH OF CASH TENDER OFFERS**

First Pacific announces that it is inviting holders of the outstanding U.S.\$300,000,000 7.375 per cent. Guaranteed Secured Bonds due 24 July 2017 (ISIN: XS0528191058) issued by FPMH Finance Limited (the “**2017 Bonds**”) and the outstanding U.S.\$400,000,000 6.375 per cent. Guaranteed Secured Bonds due 28 September 2020 (ISIN: XS0544536047) issued by FPT Finance Limited (the “**2020 Bonds**”) and, together with the 2017 Bonds, the “**Bonds**”) to tender the Bonds for purchase by First Pacific for cash (each such invitation, an “**Offer**” and together, the “**Offers**”). The 2017 Bonds and the 2020 Bonds are listed on the SGX-ST.

The Offers are made on the terms and subject to the conditions contained in the tender offer memorandum dated 4 January 2017 (the “**Tender Offer Memorandum**”) prepared by First Pacific in connection with the Offers, and are subject to the offer and distribution restrictions set out below and as described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Bondholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Rationale

The Offers are part of First Pacific’s continuing capital and liability management programme to optimise its debt capital structure.

Any and All Offer in respect of the 2017 Bonds

In respect of the 2017 Bonds, if First Pacific decides to accept valid tenders for purchase pursuant to the relevant Offer, it will accept for purchase all of the 2017 Bonds that are validly tendered, with no *pro rata* scaling (the final aggregate principal amount of 2017 Bonds (if any) accepted for purchase by First Pacific pursuant to the relevant Offer, the “**2017 Bonds Acceptance Amount**”).

Capped Offer in respect of the 2020 Bonds

If First Pacific decides to accept valid tenders in respect of the 2020 Bonds for purchase pursuant to the relevant Offer, First Pacific proposes that the aggregate principal amount of such 2020 Bonds it will accept for purchase pursuant to the relevant Offer will be an aggregate principal amount of up to U.S.\$200,000,000 (subject to the right of First Pacific, in its sole discretion, to amend the relevant Offer, including, without limitation, any increase or decrease in the aggregate principal amount of 2020 Bonds it proposes accepting for purchase pursuant to such Offer) (the final aggregate principal amount of 2020 Bonds (if any) accepted for purchase by First Pacific pursuant to the relevant Offer, the “**2020 Bonds Acceptance Amount**”).

If First Pacific accepts any 2020 Bonds for purchase pursuant to the relevant Offer and the aggregate principal amount validly tendered for purchase is greater than the 2020 Bonds Acceptance Amount, First Pacific 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 the 2020 Bonds Acceptance Amount, as described in the Tender Offer Memorandum.

For the avoidance of doubt, First Pacific is not under any obligation to accept for purchase any Bonds tendered pursuant to the Offers. The acceptance for purchase by First Pacific of Bonds tendered pursuant to the relevant Offer(s) is at its sole discretion and tenders may be rejected by First Pacific for any reason.

Purchase Prices and Accrued Interest Payments

First Pacific will on the Settlement Date pay for Bonds validly tendered and accepted by it for purchase pursuant to the relevant Offer, a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (each a “**Purchase Consideration**”) equal to the sum of the product of (i) the aggregate principal amount of the Bonds of such Bondholder validly tendered and accepted for purchase from such Bondholder pursuant to such Offer and (ii) the relevant Purchase Price (expressed as a percentage of the principal amount of the relevant Bonds). First Pacific will also pay an Accrued Interest Payment in respect of Bonds accepted for purchase pursuant to the Offers, all as further described in the Tender Offer Memorandum.

Summary

A summary of certain key terms relevant to the Offers appears below:

Title of Bond	ISIN / Common Code	Issuer	Outstanding Principal Amount	Purchase Price	Amount subject to the relevant Offer
U.S.\$300,000,000 7.375 per cent. Guaranteed Secured Bonds due 24 July 2017	XS05281910 58/ 052819105	FPMH Finance Limited	U.S.\$287,483,000	103.25 per cent.	Any and all
U.S.\$400,000,000 6.375 per cent. Guaranteed Secured Bonds due 28 September 2020	XS05445360 47/ 054453604	FPT Finance Limited	U.S.\$395,400,000	109.00 per cent.	Subject to the right of First Pacific, in its sole discretion, to amend the relevant Offer, including, without limitation, any increase or decrease in the aggregate principal amount of 2020 Bonds it proposes accepting for purchase pursuant to such Offer as set out herein, an aggregate principal amount of up to U.S.\$200,000,000.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and Accrued Interest Payment pursuant to, an Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent by 11:59 p.m.

(Hong Kong time) / 3:59 p.m. (London time) on 12 January 2017, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the “**Expiration Deadline**”).

The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified in the Tender Offer Memorandum. Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum. Tender Instructions must be submitted in respect of a minimum principal amount of 2017 Bonds or 2020 Bonds, as set out in the Tender Offer Memorandum, and may thereafter be submitted in integral multiples of the relevant permitted amount as set out in the Tender Offer Memorandum.

First Pacific, may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer(s) made by it at any time (subject to applicable law), all as further described in the Tender Offer Memorandum. Unless stated otherwise, announcements in connection with the Offers will be made by delivery of notices to the Clearing Systems through the Tender and Information Agent for communication to Direct Participants. To the extent that the rules of the SGX-ST so require, a message similar to that provided to the Clearing Systems will be submitted by First Pacific to the SGX-ST. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which can be found below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Bondholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offers. In addition, holders of Bonds may contact the Sole Dealer Manager for information, the contact details for which can be found below.

The anticipated transaction timetable is summarised below:

Event

Time and Date

Commencement of the Offers

Announcement of the Offers to be published on the website of the SGX-ST and posted on the Tender and Information Agent’s website. Tender Offer Memorandum available (upon registration) on <https://sites.dfkingltd.com/firstpacific> from the Tender and Information Agent, and notice of the Offers delivered to the Clearing Systems for communication to Direct Participants.

4 January 2017

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent and Information Agent in order for Bondholders to be able to participate in the Offers.

11:59 p.m. (Hong Kong time) / 3:59 p.m. (London time) on 12 January 2017

Announcement of Results

Announcement of (i) whether First Pacific will accept valid tenders of Bonds pursuant to any or all of the Offers and, if so accepted, (ii) the 2017 Bonds Acceptance Amount and the 2020 Bonds Acceptance Amount, (iii) where First Pacific decides to accept valid tenders in respect of the 2020 Bonds for purchase pursuant to the relevant Offer and the aggregate principal amount of 2020 Bonds validly tendered for purchase is greater than the 2020 Bonds Acceptance Amount, any Scaling Factor (if applicable) which would apply to such valid tenders of 2020 Bonds on a *pro rata* basis pursuant to the relevant Offer such that the aggregate principal amount of 2020 Bonds accepted for purchase is no greater than the 2020 Bonds Acceptance Amount, (iv) the aggregate principal amount of each of the 2017 Bonds and the 2020 Bonds that will remain outstanding after the Settlement Date and (v) the Accrued Interest in respect of 2017 Bonds and 2020 Bonds validly tendered for purchase by a Bondholder and accepted by First Pacific pursuant to the Offers, to be submitted by First Pacific to the SGX-ST for publication on the website of the

As soon as reasonably practicable on 13 January 2017.

Event**Time and Date**

SGX-ST, distributed through the relevant Clearing Systems and posted on the Tender and Information Agent's website.

Settlement Date

Expected settlement date for the Offers.

18 January 2017

This is an indicative timetable and may be subject to change. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary needs to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines set out above.

The Hongkong and Shanghai Banking Corporation Limited is acting as Sole Dealer Manager for the Offers. D.F. King Ltd. is acting as Tender and Information Agent. For detailed terms of the Offers please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent referred to below.

THE OFFEROR

First Pacific Company Limited

24/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

SOLE DEALER MANAGER

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Building
1 Queen's Road Central
Hong Kong

Telephone: +852 2822 4100 (Hong Kong) / +44 20 7992 6237 (London)

Attention: Liability Management Group

Email: liability.management@hsbcib.com

TENDER AND INFORMATION AGENT

D.F. King Ltd.

In London:

125 Wood Street
London EC2V 7AN
United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central, Hong Kong

Telephone: +852 3953 7230

Email: firstpacific@dfkingltd.com

Website: <https://sites.dfkingltd.com/firstpacific>

Should you have any questions, please contact the Tender and Information Agent at the contact details above.

Any questions concerning the terms of the Offers may be directed to the Sole Dealer Manager.

LEGAL ADVISERS

To First Pacific as to English law

Linklaters
10th Floor, Alexandra House
Chater Road
Central
Hong Kong

To First Pacific as to the laws of Bermuda

Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place
Central
Hong Kong

***To the Sole Dealer Manager as to
English law***

Allen & Overy
9th Floor, Three Exchange Square
Central
Hong Kong

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Bondholder is in any doubt as to the contents of the Tender Offer Memorandum or this announcement or action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Bonds in the Offers. None of First Pacific, FPMH, FPT, the Sole Dealer Manager and the Tender and Information Agent nor any of their respective directors, employees or affiliates makes any recommendation as to whether Bondholders should tender Bonds in the Offers. None of First Pacific, FPMH, FPT, the Sole Dealer Manager and the Tender and Information Agent (or any of their respective directors, employees or affiliates) is providing Bondholders with any legal, business, tax or other advice in this announcement. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Bonds for cash.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of First Pacific, FPMH, FPT, the Sole Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Bonds cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Bonds in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Belgium

None of the Offers are being made, directly or indirectly, to the public in Belgium. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Hong Kong

The contents of this announcement and the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Bondholders should exercise caution in relation to the Offers. If a holder of Bonds is in any doubt about any of the contents of this announcement and the Tender Offer Memorandum, such Bondholder should obtain independent professional advice.

The Offers have not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offers, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offers which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This announcement and the Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offers are not intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Offers be made to the public in Hong Kong.

Singapore

This announcement and the Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offers do not constitute a public tender offer for the purchase of the Bonds nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

The Philippines

This announcement and the Tender Offer Memorandum has not and will not be registered as a prospectus with the Securities and Exchange Commission of the Philippines. The Offers do not constitute a public tender offer for the purchase of the Bonds, nor an offering of securities in the Philippines pursuant to the Securities Regulation Code and its amended implementing rules and regulations.