



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00142)

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

ANNOUNCEMENT

APPOINTMENT OF NEW DIRECTOR

The Board of Directors (the “Board”) of First Pacific Company Limited (the “**Company**”) is pleased to announce that Mr. Napoleon L. Nazareno (“Mr. Nazareno”) has been appointed as a Non-executive Director of the Company with effect from 31st March, 2008.

Mr. Nazareno, aged 58, is concurrently the President and CEO of the Philippines’ leading telecommunications carrier, Philippine Long Distance Telephone Company (“PLDT”), and its wholly owned wireless subsidiary, Smart Communications, Inc. (“SMART”), the largest mobile operator in the country. He is also President and CEO of Pilipino Telephone Corporation (“Piltel”), SMART’s mobile phone service subsidiary.

Mr. Nazareno graduated in 1970 at the University of San Carlos in Cebu with a Bachelor of Science degree in Mechanical Engineering. He obtained a Master in Business Management degree at the Asian Institute of Management in 1973. He also took the INSEAD Executive Program at the European Institute of Business Administration in Fountainbleau, France in 1983.

Mr. Nazareno’s experience in business spans several countries over 30 years. Occupying senior management and executive positions, his experience encompasses a broad range of industries, namely: packaging, bottling, petrochemicals, real estate and in the last decade, telecommunications and information technology.

Mr. Nazareno’s career started in the packaging business. In 1973, he worked as an assistant product manager at the Flexible Packaging Division in Phimco Industries, Inc. and in 1981, he joined the international firm Akerlund & Rausing as Acting Production Manager in the local office. In 1989, he was named President and CEO of Akerlund & Rausing (Phils.). In 1995, Mr. Nazareno moved to Metro Pacific Corporation, serving as its President and CEO until 1999.

In 1998, Mr. Nazareno moved on to the telecommunications industry as President and CEO of Piltel, a cellular affiliate of PLDT. Mr. Nazareno was instrumental in restructuring Piltel’s debts in 2001, the largest debt restructuring in the country implemented on a consensual basis, without involving the Philippine Securities and Exchange Commission and the courts. He continues to head Piltel, now a subsidiary of SMART. Mr. Nazareno became President and CEO of SMART in January 2000.

Mr. Nazareno will hold office as a Non-executive Director of the Company until the next following annual general meeting of the Company and then he shall be eligible for re-election at that meeting, pursuant to the Bye-laws of the Company.

In addition to any remuneration otherwise payable under the Company's Bye-laws, Mr. Nazareno is entitled to receive by way of remuneration for his service the sum of US\$5,000 for each meeting of the Board of Directors or Committee of the Board which he attends in person or by telephone conference call, as shall be determined from time to time by the Board.

Save as disclosed above, Mr. Nazareno has confirmed to the Company that he has not held directorship in any other listed companies in the last three years, nor has he previously held any positions with the Company. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Nazareno holds 10,487 common shares in PLDT, 6,648 common shares in Metro Pacific Investments Corporation. Other than as disclosed, Mr. Nazareno does not hold any shares or underlying shares or debentures of the Company or of any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

The Board is not aware of any matter in relation to the appointment of Mr. Nazareno that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other matter that needs to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 1st April, 2008

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

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Albert F. del Rosario
Sutanto Djuhar
Ibrahim Risjad

Tedy Djuhar
Benny S. Santoso
Napoleon L. Nazareno
Graham L. Pickles*
Edward K.Y. Chen*, *GBS, CBE, JP*
Sir David W.C. Tang*, *KBE*

* *Independent Non-executive Directors*