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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock code: 00142)

ANNOUNCEMENT

ANNOUNCEMENT MADE PURSUANT TO RULE 14A.41 AND CONFIRMATION OF VIEWS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS IN RESPECT OF THE SUBSCRIPTION OF SHARES IN PT LAJUPERDANA INDAH BY PT SALIM IVOMAS PRATAMA IN MAY 2008

RULE 14A.41 ANNOUNCEMENT

Reference is made to the Company's discloseable transaction announcement and circular dated 2 July 2008 and 23 July 2008, respectively, relating to, amongst other things, the acquisition of additional interest in Maynilad Water Services, Inc. through the purchase and/or repayment by certain affiliates of the Company of convertible and exchangeable debts provided by certain funds managed by Ashmore Investment Management Limited (and their affiliates) in connection with the acquisition of 83.97% interest in Maynilad in January 2007.

Shareholders are referred to the Announcement and the Circular for further details of the Acquisition and the announcement and circular of the Company dated 5 December 2006 and 27 December 2006, respectively for further details of the Maynilad Acquisition.

As a result of the completion of the Acquisition which took place on 7 July 2008, the Group has approximately 55% interest in DMCI-MPIC Water Co. Inc., the holding company of Maynilad and the remaining approximately 45% shareholder of DMCI-MPIC Water Co. Inc., DMCI Holdings, Inc., has become a connected person of the Company by virtue of Rule 14A.11(4)(a) of the Listing Rules.

There are a number of transactions entered into between Maynilad and a wholly owned subsidiary of DMCI prior to completion of the Acquisition, summarised in the body of this announcement. These transactions are subject to reporting and disclosure requirements under Rule 14A.41.

In compliance with Rule 14A.41, the Company will comply in full with all applicable reporting, disclosure and independent shareholders' approval requirements under the Listing Rules upon any variation or renewal of any of the agreements relating to these transactions.

CONFIRMATION OF VIEWS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS IN RESPECT OF THE SUBSCRIPTION OF SHARES IN PT LAJUPERDANA INDAH BY PT SALIM IVOMAS PRATAMA IN MAY 2008

Reference is made to the connected transaction announcement of the Company dated 20 May 2008 in relation to the proposed subscription of new shares representing 60% of the enlarged share capital of PT Lajuperdana Indah, an Indonesia incorporated company engaged in the business of sugar plantation development in Indonesia, by PT Salim Ivomas Pratama, an indirect subsidiary of the Company and a subsidiary of Indofood Agri Resources Ltd (also an indirect subsidiary of the Company).

Shareholders will recall that in the said announcement, the views of the independent non-executive directors of the Company were given subject to and contingent upon satisfaction of all the Conditions Precedents (as defined in the said announcement), including the completion of the due diligence review, review and provision of the independent financial adviser's report and the independent valuation report and any findings arising out of a review of those reports. Having reviewed the various reports referred to above, the independent non-executive directors of the Company hereby confirm that the terms of the proposed subscription were on normal commercial terms, fair and reasonable and in the interest of the Company's shareholders as a whole. The proposed subscription completed on 28 July 2008.

RULE 14A.41 ANNOUNCEMENT

Completion of acquisition of additional interest in Maynilad Water Services, Inc.

Reference is made to the discloseable transaction announcement (the "Announcement") and circular (the "Circular") of First Pacific Company Limited (the "Company") dated 2 July 2008 and 23 July 2008, respectively, relating to, amongst other things, the acquisition (the "Acquisition") of additional interest in Maynilad Water Services, Inc. ("Maynilad") through the purchase and/or repayment by certain affiliates of the Company of convertible and exchangeable debts provided by certain funds managed by Ashmore Investment Management Limited (the "Ashmore Funds") (and their affiliates) in connection with the acquisition of 83.97% interest in Maynilad in January 2007 (the "Maynilad Acquisition").

Shareholders are referred to the Announcement and the Circular for further details of the Acquisition and the announcement and circular of the Company dated 5 December 2006 and 27 December 2006, respectively, for further details of the Maynilad Acquisition.

Unless otherwise defined or the context otherwise requires, capitalised terms and expressions referred to herein shall have the meanings ascribed to them in the Circular.

As a result of the completion of the Acquisition which took place on 7 July 2008 (“Completion”), the Group has approximately 55% interest in DMCI-MPIC Water Co. Inc. (“DMWC”), the holding company of Maynilad, hence, the remaining approximately 45% shareholder of DMWC, DMCI Holdings, Inc. (“DMCI”), has become a connected person of the Company by virtue of Rule 14A.11(4)(a) of the Listing Rules.

Listing Rules Implications

In light of the above and given the transactions entered into between Maynilad and a wholly owned subsidiary of DMCI prior to Completion involve provision of goods and/or services on a continuing basis (the “Transactions”), they are subject to reporting and disclosure requirements under Rule 14A.41 of the Listing Rules.

Summary of Principal Terms of the Transactions

The principal terms of the Transactions entered into between Maynilad and DMCI prior to Completion are summarised below:

Date of Contract: 3 March 2008
Expiry: 15 September 2008
Subject Matter: Construction contract for insertion/replacement of valve, involving supply of labour, equipment and materials
Consideration: Php16,500,000.00 (approximately US\$373,303 and approximately HK\$2,911,765)

Date of Contract: 3 March 2008
Expiry: 15 September 2008
Subject Matter: Construction contract for insertion/replacement of valve, involving supply of labour, equipment and materials
Consideration: Php19,000,000.00 (approximately US\$429,864 and approximately HK\$3,352,941)

Date of Contract: 18 February 2008
Expiry: 15 September 2008
Subject Matter: Construction contract for insertion/replacement of valve, involving supply of labour, equipment and materials
Consideration: Php26,890,328.45 (approximately US\$608,378 and approximately HK\$4,745,352)

Date of Contract: 23 July 2007
Expiry: 15 August 2008
Subject Matter: Construction contract in respect of pipelaying & rehabilitation/Reactivation of D. Tuazon Reservoir & Pumping Station, involving supply of labour, equipment and materials
Consideration: Php98,641,065.73 (approximately US\$2,231,698 and approximately HK\$17,407,247)

Date of Contract: 1 February 2008
Expiry: 19 August 2008
Subject Matter: Construction contract for completion of the 600mmØ Primary Mainline along Magdiwang St. (from Putol/San Juan St. to Noveleta Reservoir), involving supply of labour, equipment and materials
Consideration: Php117,387,800.00 (approximately US\$2,655,833 and approximately HK\$20,715,494)

Date of Contract: 1 April 2008
Expiry: 14 November 2008
Subject Matter: Construction contract for completion of the 2000mmØ Dedicated Line to Pasay Pumping Station–Package 2 Along P. Ocampo St. (formerly Vito Cruz) from Leveriza St. Roxas Blvd. & Along Roxas Blvd. from P. Ocampo St. to San Juan St.
Consideration: Php355,000,000.00 (approximately US\$8,031,674 and approximately HK\$62,647,059)

Date of Contract: 1 July 2008
Expiry: 27 December 2008
Subject Matter: Construction contract in respect of building two additional stand-by units for North Pump Station, involving supply of labour, equipment and materials
Consideration: Php112,864,930.63 (approximately US\$2,553,505 and HK\$19,917,341)

The consideration in respect of all the Transactions are arrived at based on the bidding price. The Transactions were entered into on normal commercial terms.

As far as the Directors understand, DMCI was awarded the above contracts in accordance with Maynilad's stringent bidding process that are fair, reasonable and made on an arm's length commercial basis and that payments to be made by Maynilad to DMCI pursuant to such contracts would pass the efficiency and prudence test imposed by the concession agreement dated 21 February 1997 entered into between Metropolitan Waterworks and Sewerage System ("MWSS"), a Philippine government owned and controlled corporation and Maynilad.

Any contracts awarded to DMCI or its subsidiaries by Maynilad after Completion shall be connected transactions under the Listing Rules and announcement(s), as appropriate, will be made and/or shareholders' approval requirement will be complied with as appropriate, on each occasion where DMCI or its subsidiaries has won a contract from Maynilad under the open and public bidding process in accordance with the Listing Rules.

In accordance with Rule 14A.41 of the Listing Rules, the Company will comply in full with all applicable reporting, disclosure and independent shareholders' approval requirements under the Listing Rules upon any variation or renewal of any of the agreements relating to the Transactions.

Reasons for the entering into of the Transactions

As far as the Directors are aware, the Transactions were entered into in the ordinary course of business of Maynilad and DMCI on an arm's length basis.

General

The Company is a Hong Kong-based investment and management company with operations located in Asia. The Company's principal business interests relate to Telecommunications, Consumer Food Products, Infrastructure and Natural Resources.

DMCI is a leading construction company in the Philippines and currently manages Subic Water & Sewerage Company, Inc. DMCI's shares have been listed on the Philippine Stock Exchange since 1995.

Maynilad is a company incorporated in the Philippines and holds an exclusive concession, granted by MWSS on behalf of the Philippine government, to provide water and sewerage services in the area of West Metro Manila.

CONFIRMATION OF VIEWS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS IN RESPECT OF THE SUBSCRIPTION OF SHARES IN PT LAJUPERDANA INDAH BY PT SALIM IVOMAS PRATAMA IN MAY 2008

Reference is made to the connected transaction announcement (the "Sugar Transaction Announcement") of the Company dated 20 May 2008 in relation to the proposed subscription of new shares representing 60% of the enlarged share capital of PT Lajuperdana Indah, an Indonesia incorporated company engaged in the business of sugar plantation development in Indonesia, by PT Salim Ivomas Pratama, an indirect subsidiary of the Company and a subsidiary of Indofood Agri Resources Ltd (also an indirect subsidiary of the Company) (the "Proposed Subscription").

Shareholders will recall that in the Sugar Transaction Announcement, the views of the independent non-executive directors of the Company were given subject to and contingent upon satisfaction of all the Conditions Precedents (as defined in the Sugar Transaction Announcement), including the completion of the due diligence review, review and provision of the independent financial adviser's report and the independent valuation report and any findings arising out of a review of those reports. Having reviewed the various reports referred to above, the independent non-executive directors of the Company hereby confirm that the terms of the Proposed Subscription were on normal commercial terms, fair and reasonable and in the interest of the Company's shareholders as a whole. The Proposed Subscription completed on 28 July 2008.

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

Hong Kong, 13th August 2008

Unless otherwise stated, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Php44.2 = HK\$7.8. Percentages and figures expressed in millions 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*