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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)

ANNOUNCEMENT

CONNECTED TRANSACTION

ENTERING INTO OF A SYSTEM UPGRADE CONTRACT BETWEEN MANILA NORTH TOLLWAYS CORPORATION AND EGIS PROJECTS PHILIPPINES, INC.

Introduction

Reference is made to the announcement of the Company dated 17 April, 2009, relating to, amongst other things, the entering into of an FOE Contract between MNTC, an indirect subsidiary of MPIC and Egis. The entering into of the FOE Contract was a connected transaction for the Company under the Listing Rules.

Pursuant to a Supplemental Toll Operation Agreement dated 30 April, 1998, as modified, MNTC was granted the concession to develop, finance, design, construct, rehabilitate, operate and maintain the toll roads, toll facilities and other facilities generating toll-related income in respect of the Manila North Expressway project in the Philippines.

The Company announces that MNTC entered into the System Upgrade Contract with Egis on 29 May, 2009, pursuant to which Egis shall modify and upgrade computer systems and an account management system in respect of the toll control system of the North Luzon Expressway, as part of the Manila North Expressway project.

The consideration for the System Upgrade Contract is EURO187,100 (approximately US\$263,521 and HK\$2,055,465) and was determined based on negotiations between Egis and MNTC. The System Upgrade Contract was entered into on normal commercial terms, in the ordinary course of business and on an arm's length basis.

Description of the connected relationships

The First Pacific group has approximately 99.8% interest in Metro Pacific Tollways Corporation, which in turn, indirectly, holds approximately 67.1% in MNTC. Egis Projects S.A., the wholly owned parent of Egis, is a 13.9% shareholder of MNTC. As such, Egis is a connected person of the Company, and the entering into of the System Upgrade Contract constitutes a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules.

Listing Rules Implications

Each of the applicable percentage ratios (as defined in the Listing Rules) in respect of the System Upgrade Contract is less than 0.1%, on a stand alone basis, but is between 0.1% and 2.5% when aggregated with the FOE Contract. The System Upgrade Contract is, therefore, subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval under the Listing Rules.

Introduction

Reference is made to the announcement of First Pacific Company Limited (the "Company" or "First Pacific") dated 17 April, 2009, relating to, amongst other things, the entering into of a fixed operating equipment design, supply and installation contract (the "FOE Contract") between Manila North Tollways Corporation ("MNTC"), an indirect subsidiary of Metro Pacific Investments Corporation ("MPIC") and Egis Projects Philippines, Inc. ("Egis"). The entering into of the FOE Contract was a connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Pursuant to the Supplemental Toll Operation Agreement dated 30 April, 1998, as modified, MNTC was granted the concession to develop, finance, design, construct, rehabilitate, operate and maintain the toll roads, toll facilities and other facilities generating toll-related income in respect of the Manila North Expressway project in the Philippines.

The Company announces that MNTC entered into a further contract with Egis on 29 May, 2009 (the "System Upgrade Contract"), pursuant to which Egis shall modify and upgrade computer systems and an account management system in respect of the toll control system of the North Luzon Expressway, as part of the Manila North Expressway project.

The consideration for the System Upgrade Contract is EURO187,100 (approximately US\$263,521 and HK\$2,055,465) and was determined based on negotiations between Egis and MNTC. The System Upgrade Contract was entered into on normal commercial terms, in the ordinary course of business and on an arm's length basis.

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The First Pacific group has approximately 99.8% interest in Metro Pacific Tollways Corporation, which in turn, indirectly, holds approximately 67.1% in MNTC. Egis Projects S.A., the wholly owned parent of Egis, is a 13.9% shareholder of MNTC. As such, Egis is a connected person of the Company, and the entering into of the System Upgrade Contract constitutes a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules.

Listing Rules Implications

Each of the applicable percentage ratios (as defined in the Listing Rules) in respect of the System Upgrade Contract is less than 0.1%, on a stand alone basis, but is between 0.1% and 2.5% when aggregated with the FOE Contract. The System Upgrade Contract is, therefore, subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the independent shareholders' approval under the Listing Rules.

Reasons for the entering into of the System Upgrade Contract

Egis is experienced in developing and managing transport infrastructure projects in the Philippines. Egis' business operations also include implementation of electronic toll collection, tolling systems, and toll road operations.

The First Pacific group considers that the upgrading and modifications of the systems would best be handled by Egis, being the existing supplier of MNTC's existing toll operating systems and the company which originally developed the toll control systems of the North Luzon Expressway.

Views of the Directors

The directors of the Company (including the independent non-executive directors of the Company) consider that the terms of the System Upgrade Contract to be fair and reasonable and in the interest of the shareholders of the Company as a whole.

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, Infrastructure, Consumer Food Products and Natural Resources.

MPIC is a Philippine corporation which is part of the First Pacific group on account of the equity interests of an affiliate of the Company. MPIC's shares are listed on the PSE. The First Pacific group currently has an approximately 90.3% attributable economic interest in MPIC.

MNTC is an indirect subsidiary of MPIC and holds a concession to develop, finance, design, construct, rehabilitate, operate and maintain the toll roads, toll facilities and other facilities generating toll-related income in respect of Manila North Expressway project in the Philippines.

Egis develops and manages transport infrastructure projects in the Philippines and it also implements electronic toll collection, tolling systems, and toll road operations.

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

Hong Kong, 17 July, 2009

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = EURO0.71 = HK\$7.8. Percentages and figures expressed have been rounded.

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

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	

* *Independent Non-executive Directors*