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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平有限公司**

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

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

**(Stock Code: 00142)**

## **LIGHT RAIL MANILA CONSORTIUM AWARDED MANILA'S LRT1 EXTENSION PROJECT**

Reference is made to the announcement of First Pacific Company Limited (the “**Company**”) dated 24 June 2014 relating to, among other things, the submission of a bid by the Light Rail Manila Consortium (“**LRMC**”) in respect of the re-launched tender by the Philippine Government for the Manila LRT1 Extension project (the “**24 June 2014 Announcement**”). The LRMC is a consortium comprising Metro Pacific Light Rail Corporation (a subsidiary of Metro Pacific Investments Corporation (“**MPIC**”)) as to 55%, AC Infrastructure Holdings Corporation (a wholly-owned subsidiary of Ayala Corporation) as to 35% and Macquarie Infrastructure Holdings (Philippines) Pte., Ltd. as to 10%. The Company has an approximately 55.8% attributable economic interest in MPIC, which has its shares listed on the Philippine Stock Exchange.

The Company is pleased to announce that the Philippine Department of Transportation and Communications officially awarded the 32-year concession for the LRT1 Extension project to the LRMC on 15 September 2014.

Under the concession, as contemplated by the 24 June 2014 Announcement, the LRMC will (i) assume the operations and maintenance (O&M) of the existing 20 km LRT Line 1 system; and (ii) construct an additional 11.7 km extension south of Manila from Baclaran to Niyog, Bacoar, Cavite, requiring an investment of approximately Pesos 35 billion (equivalent to approximately US\$799.1 million or approximately HK\$6.2 billion) by the LRMC. The total capital contributions (in the form of equity and shareholder loans) by the LRMC to fund the project, over a five-year period, is expected to be approximately Pesos 15.4 billion (equivalent to approximately US\$351.6 million or HK\$2.7 billion), of which MPIC’s 55% share will be approximately Pesos 8.5 billion (equivalent to approximately US\$194.1 million or HK\$1.5 billion).

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

Hong Kong, 16 September 2014

*Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8 = Pesos 43.8. Percentages and figures expressed have been rounded.*

As at the date of this announcement, the board of directors of the Company comprises the following directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Tedy Djuhar  
Napoleon L. Nazareno

***Independent Non-executive Directors:***

Graham L. Pickles  
Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok