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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock code: 00142)

ANNOUNCEMENT

NEW CONNECTED TRANSACTIONS

(1) CIVIL WORKS CONTRACT BETWEEN MANILA NORTH TOLLWAYS CORPORATION AND LEIGHTON CONTRACTORS (ASIA) LIMITED – PHILIPPINE BRANCH

(2) FIXED OPERATING EQUIPMENT DESIGN, SUPPLY AND INSTALLATION CONTRACT BETWEEN MANILA NORTH TOLLWAYS CORPORATION AND EGIS PROJECTS PHILIPPINES, INC.

The Company announces the entering into of a civil works contract between MNTC, an indirect subsidiary of MPIC, and Leighton in relation to the provision of construction services by Leighton to MNTC.

The Company also announces the entering into of a FOE design, supply and installation contract between MNTC and Egis.

The Group has approximately 99.8% interest in MPTC, which in turn, indirectly, holds approximately 67.1% in MNTC. Leighton Asia Limited is a 16.5% shareholder of MNTC while Egis Projects S.A. is a 13.9% shareholder of MNTC. Leighton Asia Limited owns 99.99% of Leighton while Egis Projects S.A. owns 100% of Egis. As such, each of Leighton and Egis is a connected person of the Company, and the entering into of each of the Civil Works Contract and the FOE Contract constitutes a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules.

Each of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Civil Works Contract and the FOE Contract is less than 2.5%, and are therefore subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval under the Listing Rules.

Introduction

Reference is made to the announcement of the Company dated 8 August 2008, relating to the acquisition through MPIC of MPTC, which in turn, indirectly, owns approximately 67.1% interest in MNTC. 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 MNEP in the Philippines pursuant to the Supplemental Toll Operation Agreement dated 30 April 1998, as modified.

Civil Works Contract

The Company is pleased to announce the entering into between MNTC and Leighton of a civil works contract ("Civil Works Contract") in relation to the provision of construction services by Leighton to MNTC.

The key terms of the Civil Works Contract are set out below:

Date of Contract:	14 April 2009;
Parties:	MNTC as employer and Leighton as supplier of construction services;
Accepted Contract Amount:	Pesos 1,458,765,249 (approximately US\$30,264,839 and HK\$236,065,747);
Term:	The term of the Civil Works Contracts commences 7 days from the date of Leighton's receipt of the notice to proceed as specified in the Civil Works Contract and ends on the latter of (i) 365 days after the date on which all conditions required for taking over have been achieved and (ii) the passing of all tests (including tests after completion);
Services to be rendered:	The execution, construction, testing and/or commissioning and remedying of any defects services to be provided by Leighton to MNTC relating to the civil works in respect of Segment 8.1 of Phase 2 of the MNEP;

Payment: The Civil Works Contract provides details of all payments of the contract price due to Leighton. MNTC shall also make an advanced payment, as an interest free loan, to Leighton, for its mobilisation upon delivery by Leighton of an advance payment bond from a bank approved by, amongst others, MNTC. The total advance payment shall be 20% of the Accepted Contract Amount as referred to above. Subsequent payments under the Civil Works Contract are made in accordance with the issuance of payment certificates/ invoices in respect of work completed under the contract.

The Civil Works Contract was awarded to Leighton as a result of a bidding process and was entered into on normal commercial terms, in the ordinary course of business of MNTC and Leighton, and on an arm's length basis.

FOE Contract

The Company is also pleased to announce the entering into between MNTC and Egis of the following FOE design, supply and installation contract ("FOE Contract"):

Date of Contract: 27 March 2009;

Parties: MNTC as employer and Egis as contractor;

Accepted Contract Amount: Pesos 148,411,999 (approximately US\$3,079,087 and HK\$24,016,880);

Term: The terms of the FOE Contract commences 7 days from the date of Egis' receipt of the notice to proceed as specified in the FOE Contract and ends on the latter of (i) 365 days after the date on which all conditions required for taking over have been achieved and (ii) the passing of all tests (including the tests after completion);

Services to be rendered: The permanent and temporary works to be executed by Egis for the benefit of MNTC relating to the fixed operating equipment in connection with the construction of Segment 8.1 of Phase 2 of the MNEP, including, but not limited to, the design, supply, manufacture, delivery, installation, testing and commissioning of the FOE and the correction of defects therein and the performance of all other obligations of Egis to be carried out pursuant to the FOE Contract;

Payment: The FOE Contract provides details of payments due to Egis. MNTC shall also make an advanced payment, as an interest free loan to Egis for its mobilisation upon delivery by Egis of an advance payment bond from a bank approved by, amongst others, MNTC. The total advance payment shall be 15% of the Accepted Contract Amount as referred to above. Subsequent payments under the FOE Contract are made in accordance with the issuance of payment certificates/ invoices in respect of work completed under the contract.

The consideration in respect of the FOE Contract is determined based on negotiations between Egis and MNTC as the Egis group also the supplier of MNTC's existing toll operating system. The FOE Contract was entered into on normal commercial terms, in the ordinary course of business of MNTC and Egis, and on an arm's length basis.

Description of the connected relationships

The Group has approximately 99.8% interest in MPTC, which in turn, indirectly, holds approximately 67.1% in MNTC. Leighton Asia Limited is a 16.5% shareholder of MNTC while Egis Projects S.A. is a 13.9% shareholder of MNTC. Leighton Asia Limited owns 99.99% of Leighton while Egis Projects S.A. owns 100% of Egis. As such, each of Leighton and Egis is a connected person of the Company, and the entering into of each of the Civil Works Contract and the FOE Contract constitutes a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules.

Listing Rules Implications

The applicable percentage ratios (as defined in the Listing Rules) in respect of each of the Civil Works Contract and the FOE Contract are less than 2.5%, and the Civil Works Contract and the FOE Contract are therefore, subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval under the Listing Rules.

Reasons for the entering into of the Civil Works Contract and the FOE Contract

An integral part of MPTC's road construction program is the construction of Segment 8.1 of Phase 2 of the MNEP and the awarding of these respective contracts, after due consideration and evaluation to enterprises who are very familiar with and have significant experience in relation to the toll road development in the Philippines.

Segment 8.1 will be a 2.7 kilometer roadway providing linkage to the MNEP main gateway which is a construction Leighton has the capability/expertise to achieve and integrate. It will also have a toll collection system similar to that of the MNEP along with other vital service amenities such as traffic management and communication, median lighting, lane markings, signage, emergency call boxes and lay bys, which will be fully integrated with the MNEP mainline, which is a system with which Egis is fully conversant.

The Directors believe that MNTC has the potential to provide stable cash flows and growth to the Group as the coverage of MNTC’s tollways business expands.

Views of the Directors

The Directors (including the Independent Non-executive Directors) consider that the terms of, the Civil Works Contract and the FOE Contract, are negotiated on an arm’s length basis, on normal commercial terms and are fair and reasonable and in the interest of the Group and 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, the shares of which are listed and traded on the Philippine Stock Exchange and is an investment and management company with holdings in infrastructure, utilities and healthcare enterprises. The Group holds a 98.0% 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 MNEP in the Philippines.

The Leighton group (of which Leighton Asia Limited and Leighton are a part) is one of Asia’s leading contractors and project developers operating in Hong Kong, Macau, China, Mongolia, Taiwan, Korea, the Philippines, Guam, Thailand, Vietnam, Laos and Cambodia.

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

Definitions

- “Board” the board of Directors of the Company;
- “Company” or “First Pacific” First Pacific Company Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Exchange;
- “Directors” the directors of the Company;
- “Egis” Egis Projects Philippines, Inc.;
- “Exchange” The Stock Exchange of Hong Kong Limited;

“FOE”	fixed operating equipment;
“Group”	the Company and its subsidiaries from time to time;
“Leighton”	Leighton Contractors (Asia) Limited – Philippine Branch;
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange;
“MNEP”	the Manila North Expressway Project;
“MNTC”	Manila North Tollways Corporation, a subsidiary of MPTC;
“MPIC”	Metro Pacific Investments Corporation, a company listed on the Philippine Stock Exchange;
“MPTC”	Metro Pacific Tollways Corporation (formerly known as First Philippine Infrastructure, Inc.), a subsidiary of MPIC;
“Peso”	Philippine Peso, the lawful currency of the Philippines;
“Philippines”	the Republic of the Philippines; and
“%”	percentage.

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

Hong Kong, 17 April 2009

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Pesos48.2 = 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, *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*