



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

24th Floor, Two Exchange Square, 8 Connaught Place, Hong Kong
Tel: (852) 2842 4388 Email: info@firstpacific.com Fax: (852) 2845 9243
<http://www.firstpacific.com>

**NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY,
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN**

The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration under the Securities Act or pursuant an exemption from such registration. The Company will not conduct a public offering of its securities in the United States.

FIRST PACIFIC PROPOSES RIGHTS ISSUE TO RAISE US\$282 MILLION

Hong Kong, 15th October 2009 – First Pacific Company Limited ("First Pacific" or "the Company") (HKEx stock code: 00142) today announced that the Company proposes to raise approximately US\$282 million before expenses by way of a rights issue, on the basis of one (1) rights share for every five (5) existing shares. The rights issue will involve the issue of not less than 643 million rights shares and not more than 672 million rights shares at a subscription price of HK\$3.40 per rights share.

The subscription price represents (i) a discount of 35.8% to the closing price of HK\$5.30 per share as quoted on the Hong Kong Stock Exchange ("HKEx") on 13th October 2009 ("Last Trading Day"); (ii) a discount of 31.7% to the theoretical ex-rights price of HK\$4.98 per share based on the closing price per share on the Last Trading Day; and (iii) a discount of 35.6% to the average of the closing prices of the shares for the 10 trading days ended on the Last Trading Day.

First Pacific has an undertaking arrangement with the controlling shareholder who undertakes to subscribe in full for his approximately 44.2% entitlement of rights shares. The Company also has entered into an underwriting agreement with the joint underwriters Cazenove Asia, Credit Suisse and HSBC to fully underwrite the rights shares to be allotted to shareholders, other than the controlling shareholder. It is expected that the fully-paid rights shares will commence trading on the HKEx on 1st December 2009.

Manuel V. Pangilinan, First Pacific's Managing Director and Chief Executive Officer, said: "This rights issue will strengthen our capital structure and provide us with substantial financial resources to grow the Group's businesses without diluting existing shareholders' interest in the Company. We have received strong support from our controlling shareholder for this fund raising exercise. We intend to apply the net proceeds in pursuit of First Pacific Group's investment strategies in mining in the Philippines and in Southeast Asia and, if suitable opportunities arise, in infrastructure assets in the Philippines."

