



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock code: 00142)

CONNECTED TRANSACTIONS

PROVISION OF LOAN TO LANDCO AND GRANT OF CALL OPTIONS IN RELATION TO SHARES IN LANDCO

Reference is made to the Company's announcement dated 11 September 2008 relating to the provision of loan to Landco and grant of call options in relation to the shares in Landco.

The Company announces that the AB Call Option Period has been extended from 11:00 a.m. of 31 October 2008 to 11:00 a.m. of 10 November 2008 and the AB Completion Date has been extended from 30 November 2008 to 10 December 2008.

The Company is pleased to announce that the Landco Valuation was completed on 25 October 2008. Accordingly, as contemplated in the Announcement, the Company will announce the exercise price of each of the AB Call Option and the MPIC Call Option based on the Landco Valuation once finalised.

Introduction

Reference is made to the announcement of First Pacific Company Limited (the "Company") dated 11 September 2008 relating to the provision of loan to Landco Pacific Corporation ("Landco") and grant of call options in relation to the shares in Landco (the "Announcement"). Unless otherwise defined or the context otherwise requires, capitalised terms referred to herein shall have the meanings given to them in the Announcement.

In relation to the AB Call Option granted by MPIC to each of ABHC, AXB, the Announcement stated that where ABHC and AXB are unable to acquire their 49% pro-rata share of the Loan (plus accrued interests thereon) from MPIC by 31 October 2008 or Landco is unable to fully repay the Loan (plus accrued interests thereon) by 31 October 2008, the AB Call Option may be exercised by ABHC and AXB at any time prior to 11:00 a.m. of 31 October 2008 (the "AB Call Option Period") to purchase or procure the purchase of the MPIC Shareholdings as well as the Loan (plus accrued interests thereon) in each case no later than 30 November 2008 ("the AB Completion Date"). Further, should ABHC and AXB fail to purchase and/or pay for the MPIC Shareholdings and the Loan (plus accrued interests thereon) by the AB Completion Date after having exercised the AB Call Option, ABHC and AXB shall be liable to MPIC for damages.

The Company announces that the AB Call Option Period has been extended from 11:00 a.m. of 31 October 2008 to 11:00 a.m. of 10 November 2008 and the AB Completion Date has been extended from 30 November 2008 to 10 December 2008.

The Company is pleased to announce that the Landco Valuation was completed on 25 October 2008. Accordingly, as contemplated in the Announcement, the Company will announce the exercise price of each of the AB Call Option and the MPIC Call Option based on the Landco Valuation once finalised.

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

Hong Kong, 6 November 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, <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*