



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock code: 00142)

ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

COMPLETION OF ACQUISITION OF INTEREST IN PHILEX MINING CORPORATION

Introduction

The Company is pleased to announce completion of the acquisition of 778,620,792 common shares in Philex (representing approximately 20.06% interest in Philex) by Asia Link B.V., a wholly owned subsidiary of the Company.

At a meeting of the board of directors of Philex held today, Mr. Manuel V. Pangilinan, Managing Director and CEO of the Company, and Mr. Robert C. Nicholson, Executive Director of the Company, were elected as new directors of Philex.

Introduction

Reference is made to the discloseable transaction announcements of First Pacific Company Limited (the "Company") dated 6 October 2008, 16 October 2008 and 20 November 2008 and the Company's circular dated 6 November 2008 relating to the acquisition of interest in Philex Mining Corporation ("Philex").

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At a meeting of the board of directors of Philex held today, Mr. Manuel V. Pangilinan, Managing Director and CEO of the Company, and Mr. Robert C. Nicholson, Executive Director of the Company, were elected as new directors of Philex.

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

Hong Kong, 28 November 2008

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*

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

* *Independent Non-executive Directors*