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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

RESULTS OF THE RIGHTS ISSUE OF 643,387,400 RIGHTS SHARES AT HK\$3.40 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY FIVE EXISTING SHARES HELD

RESULTS OF THE RIGHTS ISSUE

The Company is pleased to announce that as at 4:30 p.m. on Tuesday, 24 November 2009, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, (a) a total of 2,340 valid acceptances in respect of 638,223,003 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 99.2% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 2,498 valid applications for 696,242,313 excess Rights Shares have been received in respect of the 5,164,397 unsubscribed Rights Shares under the Rights Issue. In aggregate, a total of 4,838 valid acceptances and applications in respect of 1,334,465,316 Rights Shares, representing approximately 207.4% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:30 p.m. on Friday, 27 November 2009.

Regarding the 696,242,313 excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot a total of 5,164,397 Rights Shares available for excess applications on a fair and equitable basis as set out below in this announcement.

Underwriting Agreement

As a result of the over-subscription of the Rights Shares, the Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

Despatch of Share Certificates and Refund Cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the applicants/allottees by ordinary post at their own risk on Wednesday, 2 December 2009.

Commencement of Dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 4 December 2009.

BACKGROUND

References are made to (i) the Announcement dated 15 October 2009, (ii) the Prospectus dated 4 November 2009 and (iii) the Supplementary Prospectus dated 10 November 2009 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus and the Supplementary Prospectus unless otherwise stated.

RIGHTS ISSUE

The Company is pleased to announce that as at 4:30 p.m. on Tuesday, 24 November 2009, being the latest time for acceptance of and payment for the Rights Shares and the application and payment for the excess Rights Shares, (a) a total of 2,340 valid acceptances in respect of 638,223,003 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 99.2% of the total number of the Rights Shares available under the Rights Issue, and (b) a total of 2,498 valid applications for 696,242,313 excess Rights Shares have been received in respect of the 5,164,397 unsubscribed Rights Shares available under the Rights Issue. In aggregate, a total of 4,838 valid acceptances and applications in respect of 1,334,465,316 Rights Shares, representing approximately 207.4% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:30 p.m. on Friday, 27 November 2009.

Excess Rights Shares

Regarding the 696,242,313 excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot a total of 5,164,397 Rights Shares available for excess applications on a fair and equitable basis as set out in the following table based on the following principles:

- (1) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to round up odd-lot holdings to whole-lot holdings and that such applications were not made with the intention to abuse this mechanism; and
- (2) subject to the availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares have been allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them (i.e., Qualifying Shareholders applying for a smaller number of excess Rights Shares have been allocated a higher percentage of the excess Rights Shares they have applied for; whereas Qualifying Shareholders applying for a larger number of excess Rights Shares have been allocated a lower percentage of the excess Rights Shares they have applied for.

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 1,999	1,853	3,531,228	To receive the odd lot Shares applied for	3,531,228	100.00%
2,000 to 7,999	358	1,455,826	To receive the odd lot Shares applied for	637,826	43.81%
8,000 to 5,999,999	285	109,385,675	To receive the odd lot Shares applied for plus 2,000 Shares	953,675	0.87%
6,000,000 to 18,999,999	1	18,529,990	To receive the odd lot Shares applied for plus 6,000 Shares	7,990	0.04%
563,339,594	1	563,339,594	To receive the odd Shares applied for plus 28,086 Shares	33,678	0.01%
	2,498	696,242,313		5,164,397	

Underwriting Agreement

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriters on or before 4:30 p.m. on Friday, 27 November 2009, the Underwriting Agreement became unconditional at 4:30 p.m. on Friday, 27 November 2009.

As a result of the over-subscription of the Rights Shares, the Underwriters' obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the applicants/allottees by ordinary post at their own risk on Wednesday, 2 December 2009.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 4 December 2009.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Controlling Shareholder and associates	1,422,455,963	44.2	1,706,947,154	44.2
Directors (other than the Controlling Shareholder)	40,225,652	1.3	48,210,780	1.3
Other Shareholders (being public Shareholders)	1,754,255,388	54.5	2,105,166,469	54.5
Total	<u>3,216,937,003</u>	<u>100.0</u>	<u>3,860,324,403</u>	<u>100.0</u>

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

Hong Kong, 1 December, 2009

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*

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