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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)

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009 AND RESUMPTION OF TRADING

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of First Pacific and the public with the unaudited financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 55.6%, for the year ended 31 December 2009.

Summary

On 3 March 2010, the board of directors of MPIC approved the release of the unaudited financial results for the year ended 31 December 2009. MPIC’s unaudited financial statements have been submitted to the Philippine Stock Exchange on 3 March 2010, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 3 March 2010.

Resumption of Trading

At the request of the Company, trading in the Company’s shares on the Stock Exchange was suspended from 2:30 p.m. on 3 March 2010 pending release of this announcement. Application has been made to the Stock Exchange for resumption of trading of the Company’s shares with effect from 9:30 a.m. on Thursday, 4 March 2010.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 55.6%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 3 March 2010, the board of directors of MPIC approved the release of the unaudited financial results for the year ended 31 December 2009. MPIC's unaudited financial statements have been submitted to the Philippine Stock Exchange on 3 March 2010, and have also been disclosed as the Company's Overseas Regulatory Announcement on the websites of The Stock Exchange of Hong Kong Limited ("HKEX") and the Company on 3 March 2010. The unaudited financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC's unaudited Consolidated Income Statements for the year ended 31 December 2009 and the unaudited Consolidated Statements of Financial Position as at 31 December 2009 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

For the years ended 31 December <i>(Amounts in Peso Thousands)</i>	2009	2008 (Restated)*
OPERATING REVENUES		
Water and sewerage services revenue	10,618,544	4,326,071
Toll fees	5,489,190	715,079
	16,107,734	5,041,150
COST OF SERVICES	(7,120,665)	(2,371,015)
GROSS PROFIT	8,987,069	2,670,135
GENERAL AND ADMINISTRATIVE EXPENSES	(2,716,770)	(1,327,572)
OTHER INCOME AND EXPENSES – NET		
Construction revenue	4,879,072	4,158,922
Construction cost	(4,771,041)	(4,092,059)
Share in net earnings of associates and a joint venture – net	432,239	143,934
Foreign exchange loss – net	(986,882)	(499,943)
Interest income	499,221	278,833
Interest expense	(4,012,258)	(1,161,430)
Other income	2,851,845	1,659,277
Other expense	(820,660)	(904,530)
	(1,928,464)	(416,996)

	2009	2008 (Restated)*
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	4,341,835	925,567
(PROVISION FOR) BENEFIT FROM INCOME TAX		
Current	(56,542)	(7,420)
Deferred	39,481	70,498
	(17,061)	63,078
INCOME FROM CONTINUING OPERATIONS AFTER INCOME TAX	4,324,774	988,645
INCOME FROM DISCONTINUED OPERATIONS AFTER INCOME TAX	45,092	42,056
NET INCOME	4,369,866	1,030,701
Net income attributable to:		
Owners of the Parent Company from:		
Continuing operations	2,229,270	532,634
Discontinued operations	70,385	(7,088)
	2,299,655	525,546
Minority interests	2,070,211	505,155
	4,369,866	1,030,701

* Restated due to finalization of goodwill in respect of the acquisition of Metro Pacific Tollways Corporation in November 2008

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December <i>(Amounts in Peso Thousands)</i>	2009	2008 (Restated)*
ASSETS		
Current assets		
Cash and cash equivalents	3,469,466	2,028,833
Short-term deposits	5,343,683	6,715,588
Receivables – net	13,730,845	1,608,882
Inventories – at cost	36,748	84,404
Real estate for sale	187,010	127,473
Due from related parties	501,080	32,088
Assets held for sale	329,570	–
Available-for-sale financial assets	46,525	402,964
Other current assets	1,925,127	805,942
	25,570,054	11,806,174
Assets of disposal group classified as held for sale	–	6,320,351
	25,570,054	18,126,525
Noncurrent Assets		
Investments in:		
Associates and a joint venture – at equity	27,606,285	2,378,273
Bonds	400,600	100,600
Goodwill	12,551,751	12,551,751
Due from related parties – net of current portion	65,569	322,666
Service concession assets – net	62,185,406	56,664,128
Property and equipment – net	634,404	642,597
Derivative assets	39,212	53,042
Deferred tax assets	79,192	568,440
Other noncurrent assets	131,564	155,892
	103,693,983	73,437,389
Total Noncurrent Assets	103,693,983	73,437,389
	129,264,037	91,563,914

As at 31 December **2009** 2008
(Amounts in Peso Thousands) (Restated)*

LIABILITIES AND EQUITY

Current Liabilities

Accounts payable and other current liabilities	7,502,779	6,411,495
Unearned toll revenues	21,137	19,344
Income tax payable	10,817	1,084
Due to related parties	429,718	2,823,555
Current portion of:		
Provisions	555,640	506,599
Service concession fees payable	1,659,463	974,521
Long-term debts	1,411,978	710,609
Deferred credits and other long-term liabilities	942,279	1,214,301
	12,533,811	12,661,508
Liabilities directly associated with assets classified as held for sale	–	5,040,003
Total Current Liabilities	12,533,811	17,701,511

Noncurrent Liabilities

Long-term debts – net of current portion	41,943,136	31,557,131
Derivative liabilities	44,467	29,861
Service concession fees payable – net of current portion	8,620,677	6,620,698
Accrued retirement costs	–	253,720
Provisions – net of current portion	415,827	170,275
Deferred tax liabilities	2,650,561	3,122,748
Deferred credits and other long-term liabilities – net of current portion	2,779,918	5,401,208
Total Noncurrent Liabilities	56,454,586	47,155,641

As at 31 December <i>(Amounts in Peso Thousands)</i>	2009	2008 (Restated)*
Equity		
Capital stock	20,178,155	7,027,727
Additional paid-in capital	27,860,033	5,753,809
Deposit on subscriptions	–	6,807,293
Other reserves	341,346	281,589
Reserve of disposal group classified as held for sale	–	16,881
Retained earnings (deficit)	2,885,940	(1,034,644)
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Total equity attributable to owners of the Parent Company	51,265,474	18,852,655
Minority interests	9,010,166	7,854,107
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Total Equity	60,275,640	26,706,762
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	129,264,037	91,563,914
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* Restated due to finalization of goodwill in respect of the acquisition of Metro Pacific Tollways Corporation in November 2008

GENERAL

Shareholders should note that the above unaudited financial results pertain only to MPIC and not to First Pacific itself.

The above information only refers to certain sections of MPIC's disclosure and shareholders should refer to MPIC's original filing submitted to the Philippine Stock Exchange (<http://www.pse.org.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 3 March 2010.

RESUMPTION OF TRADING

At the request of the Company, trading in the Company's shares on the Stock Exchange was suspended from 2:30 p.m. on 3 March 2010 pending release of this announcement. Application has been made to the Stock Exchange for resumption of trading of the Company's shares with effect from 9:30 a.m. on Thursday, 4 March 2010.

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

Hong Kong, 3 March 2010

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*

Jun Tang*

* *Independent Non-executive Directors*