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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)

(1) DISCLOSEABLE TRANSACTION – ENTERING INTO OF A FURTHER EXTENSION AGREEMENT TO EXTEND THE DATE OF GRANT OF THE CALL OPTION BY FIRST PHILIPPINE HOLDINGS CORPORATION TO METRO PACIFIC INVESTMENTS CORPORATION RELATING TO SHARES IN MANILA ELECTRIC COMPANY

(2) VOLUNTARY ANNOUNCEMENT – COMPLETION OF A CONDITIONAL SALE AGREEMENT RELATING TO FURTHER ACQUISITION OF INTEREST IN PHILEX MINING CORPORATION

(1) DISCLOSEABLE TRANSACTION

Introduction

Reference is made to the Company's announcement dated 10 November 2009, relating to the entering into of a legally binding term sheet between MPIC and FPHC on 5 November 2009. Reference is also made to the Company's announcement dated 22 January 2010, relating to the extension of the grant date of the Call Option to 29 January 2010.

Extension Agreement

The Company announces that MPIC has entered into a further extension agreement with FPHC today to extend the date of the grant of the Call Option to 28 February 2010. The terms of the Further Extension Agreement do not have any other impact on the other terms of the Call Option as summarised in the November Announcement.

Directors' views

The directors of the Company are of the view that the further extension allows MPIC and FPHC to have more flexibility with respect to finalising the set of terms of the Call Option for the benefit of both parties and that the terms of the Further Extension Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(2) VOLUNTARY ANNOUNCEMENT

Reference is made to the Company's announcement dated 21 January 2010 relating to the discloseable transaction of the entering into of a conditional sale agreement for further acquisition of interest in Philex by Two Rivers.

First Pacific is pleased to announce that the Acquisition has completed on 28 January 2010. Under the Acquisition, Two Rivers, a corporation duly organised and existing under Philippine law which is an affiliate of First Pacific, acquired approximately 5.9% outstanding common shares of Philex. Following completion, Two Rivers hold a total of approximately 15.1% in Philex. This is in addition to the approximately 31.5% economic interest in Philex held by the First Pacific group of companies.

(1) DISCLOSEABLE TRANSACTION**Introduction**

Reference is made to the announcement of First Pacific Company Limited (the "Company" or "First Pacific") dated 10 November 2009 (the "November Announcement"), relating to the entering into of a legally binding term sheet between Metro Pacific Investments Corporation ("MPIC") and First Philippine Holdings Corporation ("FPHC") on 5 November 2009 (the "Term Sheet"). Reference is also made to the Company's announcement dated 22 January 2010, relating to the extension of the grant date of the Call Option to 29 January 2010. Unless otherwise defined, capitalised terms referred to herein shall have the meanings given to them in the November Announcement.

Extension Agreement

The Company announces that MPIC has entered into a further extension agreement with FPHC today to extend the date of the grant of the Call Option to 28 February 2010 (the "Further Extension Agreement"). The terms of the Further Extension Agreement do not have any other impact on the other terms of the Call Option as summarised in the November Announcement.

Directors' views

The directors of the Company are of the view that the further extension allows MPIC and FPHC to have more flexibility with respect to finalising the set of terms of the Call Option for the benefit of both parties and that the terms of the Further Extension Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

General

The Company is a Hong Kong-based investment and management company with operations located in Asia. The Company's principal business interests relate to Telecommunications, Infrastructure, Consumer Food Products and Natural Resources.

MPIC is a Philippine corporation which is part of the Group on account of the equity interests of an affiliate of the Company. MPIC's shares are listed on the Philippine Stock Exchange ("PSE"). MPIC is a flagship infrastructure company in the Philippines, with holdings in water, tollways, electricity distribution, health care enterprises and ports.

FPHC's major business segments are in power generation, roads and tollways operations, construction and sale of merchandise, and real estate in the Philippines.

Meralco is a Philippine corporation with its shares listed on the PSE. It is the largest distributor of electricity in the Philippines with a services area spanning 9,337 square kilometers, where approximately a quarter of the total Philippine population resides. It has a customer base of about 4.5 million, comprising commercial, industrial and residential customers. In addition to electricity distribution, Meralco undertakes several related businesses, including operating a fiber optic network of over 1,000 kilometers and provides leased line connections, metro ethernet connections and disaster recovery transport services.

(2) VOLUNTARY ANNOUNCEMENT

Reference is made to the Company's announcement dated 21 January 2010 relating to the discloseable transaction of the entering into of a conditional sale agreement for further acquisition of interest in Philex Mining Corporation ("Philex") by Two Rivers Pacific Holdings Corporation ("Two Rivers") (the "Acquisition").

First Pacific is pleased to announce that the Acquisition has completed on 28 January 2010. Under the Acquisition, Two Rivers, a corporation duly organised and existing under Philippine law which is an affiliate of First Pacific, acquired approximately 5.9% outstanding common shares of Philex. Following completion, Two Rivers hold a total of approximately 15.1% in Philex. This is in addition to the approximately 31.5% economic interest in Philex held by the First Pacific group of companies.

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

Hong Kong, 29 January 2010

As at the date of this announcement, the board of directors of the Company 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*

Jun Tang*

* *Independent Non-executive Directors*