

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached SEC Form 17-C together with the press release filed by Metro Pacific Tollways Corporation (“MPTC”) with the Philippine Stock Exchange, in relation to the execution of a Concession Agreement between the Bases Conversion and Development Authority and Manila North Tollways Corporation (“MNTC”), a subsidiary of MPTC, granting MNTC rights to manage, operate and maintain the 94-km Subic-Clark-Tarlac Expressway.

Dated this the 23th day of November, 2010

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*
Jun Tang*

**Independent Non-executive Directors*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **23 November 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **40590**
3. BIR Tax Identification No.: **000-217-282-000**
4. **METRO PACIFIC TOLLWAYS CORPORATION**
(Formerly First Philippine Infrastructure, Inc.)
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO Building, Legazpi corner Dela Rosa Streets,**
Legaspi Village, Makati City
.....
Address of principal office
- 1200
Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	4,978,054,788

**Based on report of transfer agent as of 31 August 2010.*

11. Indicate the item numbers reported herein: **Item 9**

Item 9 (Other Items)

Manila North Tollways Corporation (“MNTC”), a subsidiary of Metro Pacific Tollways Corporation, and the Bases Conversion and Development Authority (“BCDA”), recently signed the Concession Agreement, granting MNTC the rights to manage, operate and maintain the 94-km Subic-Clark-Tarlac Expressway (“SCTEX”). The effectivity of the said agreement is subject to procurement of the necessary Philippine Government approvals and the consent of Japan Bank for International Cooperation/Japan International Cooperation Agency (JBIC/JICA), as well as MNTC’s creditors, among other conditions.

Please see attached press release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC TOLLWAYS CORPORATION
Issuer

23 November 2010
Date



.....
CHRISTOPHER DANIEL C. LIZO
Chief Financial Officer



MANILA NORTH TOLLWAYS CORPORATION

NLEX Compound, Balintawak, Caloocan City, Philippines 1400

MEDIA RELEASE

Reference: **Marlene N. Ochoa** / Tel. Nos. 479-3000 Fax No.: 330-8820

MNTC inks concession accord with BCDA to fund, run SCTEX

Officials of the Manila North Tollways Corporation (“MNTC”), a subsidiary of publicly-listed Metro Pacific Tollways Corporation (“MPTC”) and the Bases Conversion and Development Authority (“BCDA”) recently signed the concession agreement, granting MNTC rights to manage, operate and maintain the 94-km Subic-Clark-Tarlac Expressway (“SCTEX”).

Under the agreement, BCDA will grant the usufructuary rights to MNTC, which include rights and obligations to manage, operate and maintain the SCTEX for a period of 25 years. The concession can be stretched out for a further 8 years if the government approves an extension. In granting the concession, BCDA has also assigned to MNTC its rights under the Toll Operations Agreement (TOA), which was signed with the Toll Regulatory Board (TRB) and includes the right to collect toll. The assignment is subject to the necessary Philippine Government approvals and the consent of Japan Bank for International Cooperation/Japan International Cooperation Agency (JBIC/JICA) as well as MNTC’s creditors, among other conditions .

Rodrigo E. Franco, MNTC President and CEO, said “With this agreement, MNTC will become the largest concessionaire of the country’s longest and most modern expressways”.

In consideration of this assignment, MNTC will pay BCDA a semi-annual concession fee amounting to the peso equivalent of the yen-denominated Japan Bank for International Cooperation/Japan International Cooperation Agency (JBIC/JICA) debt service requirements for the years 2010 to 2016.

From 2017 to 2043, MNTC will pay, as concession fee, 20% of the gross revenues from the SCTEX.

Ramoncito S. Fernandez, President and CEO of MPTC expressed, “The agreement has established for MPTC a stronger platform for implementing its plan to connect the entirety of Mega Manila through a network of expressways,” he said.

MNTC, as concessionaire of the SCTEX, will have overall management and supervision of the toll operations center, toll plazas, and all other related ancillary facilities and equipment. MNTC will also provide financial and other resources to run the toll operations. The leading tollway firm will also implement traffic safety and security management program for the entire stretch of the SCTEX on a 24/7 basis.

The agreement also calls for the provision of an adequate patrol system, emergency response and incident management system for the whole stretch of the SCTEX --- all on a 24-hour basis in coordination with appropriate law enforcement agencies.