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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

MPCALA HOLDINGS, INC. SUBMITTED THE HIGHEST FINANCIAL BID FOR THE CAVITE-LAGUNA EXPRESSWAY PROJECT

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that MPCALA Holdings, Inc. (“**MPCALA**”) has submitted the highest financial bid for the Cavite-Laguna Expressway (“**CALAX**”) project.

The bid premium to be paid by MPCALA on top of the project cost is Php 27.3 billion (equivalent to approximately US\$612.1 million or approximately HK\$4.8 billion).

The CALAX project is a 4-lane, 44.6-km closed-system tolled expressway which will connect the Cavite Expressway and the South Luzon Expressway. The project will be conducted under the Build-Transfer-Operate (BTO) public-private partnership structure, with a concession period of 35 years inclusive of design and construction.

MPCALA is an indirect subsidiary of Metro Pacific Investments Corporation (“**MPIC**”), in which MPIC owns an effective interest of 99.9%, established for the CALAX project. MPIC is a Philippine affiliate of the Company. It is an investment management and holding company focused on infrastructure development, and has common shares listed on the Philippine Stock Exchange. The Group has an approximately 52.1% economic interest in MPIC.

Under the applicable bidding rules, a notice of award will be issued by the Philippine government after completion of post-qualification, which is expected to be sometime in June 2015. The CALAX project, if consummated, will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. If and when the Philippine government issues the notice of award to MPCALA, the Company will make a further announcement in accordance with the applicable disclosure requirements of Chapter 14 of the Listing Rules. **In the meantime, shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's shares.**

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

Hong Kong, 1 June 2015

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8 = Php 44.6. Percentages and figures expressed have been rounded.

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok