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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)

DISCLOSEABLE TRANSACTION

MPCALA HOLDINGS, INC. AWARDED THE CAVITE-LAGUNA EXPRESSWAY PROJECT IN THE PHILIPPINES

The Company is pleased to announce that, on 8 June 2015, the Philippine Department of Public Works and Highways issued a notice of award to MPCALA, an indirect subsidiary of MPIC in which MPIC owns an effective interest of 99.99%, in relation to the financing, design, construction, operation and maintenance of the Cavite-Laguna Expressway (“CALAX”). The CALAX project is a 4-lane, 44.69-km closed-system tolled expressway which will connect the Cavite Expressway in Kawit, Cavite and the South Luzon Expressway via the Mamplasan Interchange in Binan, Laguna. The project will be conducted under the Build-Transfer-Operate (BTO) public-private partnership structure, with a concession period of 30 years from the expected date of opening in 2020.

MPCALA won the bid for the CALAX project at the final bid premium of Php 27.3 billion (equivalent to approximately US\$604.0 million or approximately HK\$4.7 billion) on top of the project cost, which is estimated to be approximately Php 23.3 billion (equivalent to approximately US\$515.5 million or approximately HK\$4.0 billion). The total investment cost for MPCALA is, therefore, estimated to be approximately Php 50.6 billion (equivalent to approximately US\$1,119.5 million or approximately HK\$8.7 billion), which will be funded by MPIC’s equity investment and project financing. MPCALA expects to pay 20% of the bid premium upon submission of its notice of acceptance to the Philippine Department of Public Works and Highways, which is expected to take place in early July 2015, and the balance in five equal instalments over five years beginning on the fifth year after turnover of the project.

The total equity investment by MPIC is estimated to be approximately Php 25.6 billion (equivalent to approximately US\$566.4 million or approximately HK\$4.4 billion), which will be funded by MPIC's internal resources and bank borrowings.

Construction of the CALAX project is estimated to start on 1 July 2017, following the Philippine government having secured right-of-way, the cost of which will be borne by the Philippine government.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) in respect of MPIC's investment in the CALAX project exceeds 5% but is less than 25%, MPIC's investment in the CALAX project constitutes a discloseable transaction for the Company and is, therefore, required to be announced under Chapter 14 of the Listing Rules.

NOTICE OF AWARD IN RELATION TO THE CALAX PROJECT

Reference is made to the Company's announcement on 1 June 2015 in relation to MPCALA, an indirect subsidiary of MPIC in which MPIC owns an effective interest of 99.99%, having submitted the highest financial bid for the CALAX project.

The Company is pleased to announce that, on 8 June 2015, the Philippine Department of Public Works and Highways issued a notice of award to MPCALA in relation to the financing, design, construction, operation and maintenance of the CALAX project.

The CALAX project is a 4-lane, 44.69-km closed-system tolled expressway which will connect the Cavite Expressway in Kawit, Cavite and the South Luzon Expressway via the Mamplasan Interchange in Binan, Laguna. The project will be conducted under the Build-Transfer-Operate (BTO) public-private partnership structure, with a concession period of 30 years from the expected date of opening in 2020.

MPCALA won the bid for the CALAX project at the final bid premium of Php 27.3 billion (equivalent to approximately US\$604.0 million or approximately HK\$4.7 billion) on top of the project cost, which is estimated to be approximately Php 23.3 billion (equivalent to approximately US\$515.5 million or approximately HK\$4.0 billion). The total investment cost for MPCALA is, therefore, estimated to be approximately Php 50.6 billion (equivalent to approximately US\$1,119.5 million or approximately HK\$8.7 billion), which will be funded by MPIC's equity investment and project financing. MPCALA expects to pay 20% of the bid premium upon submission of its notice of acceptance to the Philippine Department of Public Works and Highways, which is expected to take place in early July 2015, and the balance in five equal instalments over five years beginning on the fifth year after turnover of the project.

The total equity investment by MPIC is estimated to be approximately Php 25.6 billion (equivalent to approximately US\$566.4 million or approximately HK\$4.4 billion), which will be funded by MPIC's internal resources and bank borrowings.

Construction of the CALAX project is estimated to start on 1 July 2017, following the Philippine government having secured right-of-way, the cost of which will be borne by the Philippine government.

The overall bid consideration, being the premium to be paid to the Government of the Philippines, was set by reference to projected traffic levels, the tariff specified by the Government of the Philippines and the estimated cost to construct the expressway so as to allow anticipated returns to exceed MPIC's weighted average cost of capital. As this is a new expressway, there is no book value to refer to.

REASONS FOR AND BENEFITS OF THE CALAX PROJECT

The CALAX is located in and will serve the fastest growing region of the greater Metro Manila area. It is anticipated that MPIC will benefit from the dividend income that will accrue once the expressway is fully operational, the enhanced net asset value, and the strengthened traffic flows on to the already built Cavite Expressway.

The Directors believe that the terms of the CALAX project are fair and reasonable and in the interests of the Company and its shareholders taken as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) in respect of MPIC's investment in the CALAX project exceeds 5% but is less than 25%, MPIC's investment in the CALAX project constitutes a discloseable transaction for the Company and is, therefore, required to be announced under Chapter 14 of the Listing Rules.

GENERAL

The Company is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal business interests relate to telecommunications, consumer food products, infrastructure and natural resources.

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 PSE. The Group has an approximately 52.1% economic interest in MPIC.

MPCALA is a special purpose vehicle for the CALAX project. It is an indirect subsidiary of MPIC in which MPIC owns an effective interest of 99.99%.

The Government of the Philippines, through the Department of Public Works and Highways, is the direct counter-party of the concession agreement implemented under the Philippine Build-Operate-Transfer Law. The Department of Public Works and Highways is the engineering and construction arm of the Government of the Philippines.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Government of the Philippines and the Department of Public Works and Highways are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, the following terms and expressions (unless the context otherwise requires) shall have the following meanings:

“Board”	the board of directors of the Company;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, and having its shares listed on the Stock Exchange;
“connected person(s)”	has the same meaning ascribed to it in the Listing Rules;
“CALAX”	the proposed 44.69-km Cavite-Laguna Expressway connecting the Cavite Expressway and the South Luzon Expressway;
“Director(s)”	the director(s) of the Company from time to time;
“Group”	the Company and/or its subsidiaries, from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MPCALA”	MPCALA Holdings, Inc., a company incorporated in the Philippines with limited liability;
“MPIC”	Metro Pacific Investments Corporation, a company incorporated in the Philippines with limited liability, the shares of which are listed on the PSE;
“Php”	Philippine Peso, the lawful currency of the Republic of the Philippines;
“PSE”	the Philippine Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America; and

“%”

per cent.

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

Hong Kong, 8 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 45.2. 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:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok