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## FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 00142)

### PROPOSED ACQUISITION OF ADDITIONAL SHARES IN PHILIPPINE LONG DISTANCE TELEPHONE COMPANY MAJOR AND CONNECTED TRANSACTION DESPATCH OF CIRCULAR

This announcement is made further to First Pacific's announcement dated 31 January 2007 in which it announced that one of its subsidiaries proposed to exercise a "right to match" for up to approximately 46% of the Philippine Government's shareholding in Philippine Telecommunications Investment Corporation, which represents an attributable economic interest of approximately 6.4% in the issued common share capital of Philippine Long Distance Telephone Company.

First Pacific intends to exercise the "right to match" to purchase all the Sale Shares by entering into, amongst other documents, a conditional sale and purchase agreement with the Philippine Government, not later than 28 February 2007, which shall be subject, amongst other matters, to the approval of a resolution of shareholders of First Pacific being obtained as required by the Listing Rules.

A circular setting out further information in relation to the Acquisition including a notice convening a Special General Meeting to consider and, if thought fit, approve a resolution approving the Acquisition, was despatched to Shareholders on 12 February 2007, which meeting is convened to be held at 10:00 a.m. on Wednesday, 28 February 2007.

A further announcement will be made as and when the conditional Sale and Purchase Agreement is actually entered into.

This announcement is made further to First Pacific Company Limited's ("**First Pacific**") announcement dated 31 January 2007 in which it announced that one of its subsidiaries proposed to exercise a "right to match" for up to approximately 46% of the Philippine Government's shareholding ("**Sale Shares**") in Philippine Telecommunications Investment Corporation ("**PTIC**"), which represents an attributable economic interest of approximately 6.4% in the issued common share capital of Philippine Long Distance Telephone Company ("**PLDT**"). As mentioned in that announcement, such acquisition would constitute a major and connected transaction of First Pacific requiring First Pacific to despatch a shareholders' circular and convene a general meeting of shareholders of First Pacific ("**Shareholders**") for the purpose of obtaining the approval of the Shareholders.

First Pacific intends to exercise the "right to match" to purchase all the Sale Shares by entering into, amongst other documents, a conditional sale and purchase agreement ("**Sale and Purchase Agreement**") with the Philippine Government which shall be subject, amongst other matters, to the approval of a resolution of Shareholders being obtained as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. ("**Listing Rules**") and is expected to complete not later than 2 March 2007 ("**Acquisition**").

A circular setting out further information in relation to the Acquisition and containing, amongst other documents: (1) a letter of advice from the independent board committee established to advise the Shareholders; (2) a letter of advice from the independent financial adviser appointed to advise such independent board committee and the Shareholders under Chapter 14A of the Listing Rules; and (3) a notice convening a special general meeting of Shareholders ("**Special General Meeting**") to consider and, if thought fit, approve a resolution approving the Acquisition, was despatched to Shareholders on 12 February 2007. The Special General Meeting of Shareholders is convened to be held at 10:00 a.m. on Wednesday, 28 February 2007. The notice of Special General Meeting is also published separately in the newspaper containing this announcement. A further announcement will be made as and when the conditional Sale and Purchase Agreement is actually entered into.

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

Hong Kong, 12 February 2007

As at the date of this announcement, the board of directors of First Pacific 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  
Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
David W.C. Tang\*, *OBE, Chevalier de L'Ordre des Arts et des Lettres*

\* *Independent Non-executive Directors*

*Please also refer to the published version of this announcement in South China Morning Post.*