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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)

DISCLOSEABLE TRANSACTION

ENTERING INTO OF AN 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

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.

It was announced in the Announcement that pursuant to the Term Sheet, FPHC has agreed to grant to MPIC the Call Option relating to the approximately 74.7 million common shares of Meralco (approximately 6.7% of the total current outstanding common shares of Meralco) owned by FPHC by no later than 15 January 2010. The agreement by FPHC to grant the Call Option to MPIC was announced as a discloseable transaction of the Company.

EXTENSION AGREEMENT

MPIC has entered into an extension agreement with FPHC today to extend the date of the grant of the Call Option to 29 January 2010 (the "Extension Agreement"). The terms of the Extension Agreement do not have any other impact on the other terms of the Call Option as summarised in the Announcement.

DIRECTORS' VIEWS

The directors of the Company are of the view that the 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 Extension Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

INTRODUCTION

Reference is made to the announcement of First Pacific Company Limited (the "Company") dated 10 November 2009 (the "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"). Unless otherwise defined, capitalised terms referred to herein shall have the meanings given to them in the Announcement.

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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"). The Company has an approximately 55.7% attributable economic interest in MPIC. 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.

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

Hong Kong, 22 January 2010

As at the date of this announcement, the board of directors of the Company comprises the following directors:

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	Jun Tang*

* *Independent Non-executive Directors*