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FIRST PACIFIC COMPANY LIMITED

(Incorporated under the laws of Bermuda with limited liability)

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

(Stock Code: 00142)

(1) MAJOR ACQUISITION – THE ACQUISITION BY BEACON ELECTRIC ASSET HOLDINGS, INC. OF SHARES IN MANILA ELECTRIC COMPANY FROM PILIPINO TELEPHONE CORPORATION AND THE SUBSCRIPTION OF NEW SHARES IN BEACON ELECTRIC ASSET HOLDINGS, INC. BY PILIPINO TELEPHONE CORPORATION

(2) MAJOR ACQUISITION –ACQUISITION OF 74,700,000 SHARES IN MANILA ELECTRIC COMPANY BY BEACON ELECTRIC ASSET HOLDINGS, INC. IF BEACON ELECTRIC ASSET HOLDINGS, INC. WERE TO EXERCISE A CALL OPTION GRANTED TO BEACON ELECTRIC ASSET HOLDINGS, INC.

(3) POLL RESULTS OF THE COMPANY’S SPECIAL GENERAL MEETING HELD ON 30 MARCH 2010

(4) COMPLETION OF THE EXERCISE OF THE CALL OPTION BY BEACON ELECTRIC ASSET HOLDINGS, INC.

Reference is made to the circular of First Pacific Company Limited (the “Company”) dated 13 March 2010 relating to (1) Major Acquisition – the acquisition by Beacon Electric Asset Holdings, Inc. (“Beacon Electric”) of Shares in Manila Electric Company (“Meralco”) from Pilipino Telephone Corporation (“Piltel”) and the subscription of New Shares in Beacon Electric by Piltel; and (2) Possible Major Acquisition – possible acquisition of 74,700,000 Shares in Meralco by Beacon Electric if Beacon Electric were to exercise a call option granted to Beacon Electric (the “Circular”). Terms defined in the Circular shall have the same meanings when used in this announcement.

POLL RESULTS OF THE SGM

At the Special General Meeting of the Company held on 30 March 2010 (the “SGM”), a poll was demanded by the Chairman of the SGM for voting on all the proposed ordinary resolutions as set out in the Notice of SGM dated 13 March 2010.

All the proposed ordinary resolutions were approved by way of poll. The vote-taking at the SGM was scrutinised by Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong Branch Share Registrar. The poll results are summarised as follows:

ORDINARY RESOLUTIONS		NUMBER OF VOTES (%)	
		FOR	AGAINST
1.	Resolution numbered 1 relating to the approval of the Piltel Investment and the Omnibus Agreement (each as defined in the Circular).	3,008,411,917 99.509%	14,846,760 0.491%
2.	Resolution numbered 2 relating to the approval of the possible exercise of the Call Option (as defined in the Circular).	2,586,767,286 85.562%	436,491,391 14.438%

As at the date of the SGM, the total issued share capital of the Company was US\$38,613,244.03 divided into 3,861,324,403 ordinary shares of US\$0.01 each in the capital of the Company. As disclosed on page 22 of the Circular, Mr. Manuel V. Pangilinan, Mr. Edward A. Tortorici and Ambassador Albert F. del Rosario hold, in aggregate, shareholdings of approximately 1.25% interest in the Company, approximately 0.06% interest in MPIC and approximately 0.24% interest in PLDT. The Company confirms that Mr. Manuel V. Pangilinan, Mr. Edward A. Tortorici and Ambassador Albert F. del Rosario have abstained from voting on all the ordinary resolutions at the SGM.

Accordingly, the total number of shares entitling the Shareholders to attend and vote for or against the resolutions proposed at the SGM was 3,813,126,537 ordinary shares, representing approximately 98.75% of the total issued share capital of the Company as at the date of the SGM. None of the Shareholders were entitled to attend the SGM and vote only against the ordinary resolutions.

COMPLETION OF THE EXERCISE OF THE CALL OPTION BY BEACON ELECTRIC

Completion of the exercise of the Call Option

Reference is made to the Company's announcement dated 23 March 2010, pursuant to which the Company announced that the respective boards of directors of MPIC and Beacon Electric resolved that Beacon Electric shall exercise the Call Option on 30 March 2010, subject to the approval of the Shareholders of the Company being obtained.

The Company is pleased to announce that completion of the exercise of the Call Option by Beacon Electric took place today after the Shareholders approved the relevant ordinary resolution at the SGM. Upon completion of the exercise of the Call Option by Beacon Electric, the Group currently has an approximately 21.1% interest in Meralco through Beacon Electric. The Company is also pleased to announce that the transfer of MPIC Meralco Shares to Beacon Electric is also completed today.

If the Piltel Investment is also completed, Beacon Electric would hold approximately 34.8% of the issued common share capital of Meralco and the Group's effective interest in Meralco through Beacon Electric would be approximately 17.4%.

Issuance of the Convertible Bonds by MPIC to MPHI

As referred to on page 17 of the Circular, if the Call Option were exercised, a part of the funding required to pay the exercise price would be financed from the proceeds of a subscription by MPIC for preferred shares of Beacon Electric. In order to enable MPIC to provide that financing to Beacon Electric, MPHI entered into the CB Term Sheet with MPIC, pursuant to which MPIC can (by a "drawdown notice" given by MPIC to MPHI at any time during the Call Option period), require MPHI to subscribe an aggregate amount of up to PhP6.6 billion (equivalent to approximately US\$142.9 million and approximately HK\$1,114.3 million) of Convertible Bonds to be issued by MPIC. The principal terms of the Convertible Bonds are set out on pages 17 and 18 of the Circular. The Company is pleased to announce that completion of the issuance of the Convertible Bonds by MPIC to MPHI also took place today. As disclosed on page 18 of the Circular, the exercise of the Convertible Bonds would constitute a transaction for the Company under the Listing Rules. The conversion period in respect of the Convertible Bonds commences at any time from the date immediately following the first anniversary of the issuance of the Convertible Bonds up to and including the 10th business day immediately preceding the final redemption date. The Company would comply with all applicable Listing Rules requirements, as and when required, in connection with any future conversion of the Convertible Bonds.

Amendment to the Amended Shareholders' Agreement of Meralco and voting arrangements in Meralco as a result of the exercise of the Call Option

In addition, as contemplated under page 16 of the Circular, as a result of the exercise of the Call Option, Lopez, Inc., FPHC, First Philippine Utilities Corporation (together the "Lopez Group"), Piltel, MPIC, PLDT and Beacon Electric (together the "Beacon Electric Group") also entered into a Revised and Restated Cooperation Agreement today to amend the Amended Shareholders' Agreement of Meralco to include Beacon Electric as a party.

The Lopez Group and the Beacon Electric Group have also entered into a voting arrangement, which may be terminated by written notice of the Beacon Electric Group, that in respect of matters that may be brought for approval by the board of directors of Meralco and without prejudice to the faithful performance of the directors' fiduciary duties, the directors of the Lopez Group and the Beacon Electric Group in Meralco will vote as one block.

The Lopez Group also executed in favour of Piltel a pooling of votes agreement in respect of matters that may be brought for approval by the shareholders of Meralco, which may be terminated upon written notice by Piltel.

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

Hong Kong, 30 March 2010

As at the date of this announcement, the Board of Directors of the Company 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
Graham L. Pickles*
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Napoleon L. Nazareno
Sir David W.C. Tang*, *KBE*
Jun Tang*

* *Independent Non-Executive Directors*