



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**Wednesday, 28 February 2007**

**FIRST PACIFIC COMPLETED THE ACQUISITION OF ADDITIONAL 6.4% INTEREST IN PLDT AFTER RECEIVING SHAREHOLDERS APPROVAL**

First Pacific's shareholders today approved the Company's acquisition of an additional interest in approximately 46 per cent in Philippine Telecommunications Investment Corporation ("PTIC") for a consideration of Pesos 25.2 billion (equivalent to approximately US\$510.6 million). This additional investment in PTIC represents an attributable interest of approximately 6.4 per cent issued common share capital of Philippine Long Distance Telephone Company ("PLDT"), thereby raising First Pacific's interest in PLDT to approximately 29 per cent.

The acquisition approved by the shareholders today at a special general meeting, allowed First Pacific to complete today the conditional sale and purchase agreement signed with the Philippine Government on 14 February 2007. This finalizes a process that commenced with a public auction initiated by the Philippine Government on 8 December 2006.

The transaction has been financed with a combination of approximately US\$90.6 million of internal resources and US\$420 million of borrowings.

Manuel V. Pangilinan, First Pacific's Managing Director and Chief Executive Officer, said: "We are pleased to have this valuable opportunity to further increase our investment in PLDT, which has been a strategic investment of the Group since 1998. PLDT has reported outstanding performances over last few years and is a major earnings and dividend contributor to the Group. We are confident that the Group will continue to benefit from the strong performance of PLDT."

**Corporate Profile**

First Pacific is a Hong Kong-based investment and management company with operations located in Asia. Its principal business interests relate to Telecommunications, Consumer Food Products and Infrastructure. Listed in Hong Kong (Stock code: 00142), First Pacific's shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY).

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