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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in First Pacific Company Limited, you should at once hand this circular and the accompanying Form of Proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**FIRST PACIFIC COMPANY LIMITED**

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock code: 00142)

**NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF THE RETIRING DIRECTORS AND
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

Notice convening the 2010 Annual General Meeting of First Pacific Company Limited to be held at The Victoria and Chater Room, 2nd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong at 3:00 p.m. on Monday, 31st May, 2010 is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the said meeting, please complete and return the enclosed Form of Proxy to the principal office of First Pacific Company Limited (Attention: Corporate Secretarial Department) at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the said meeting or any adjourned meeting thereof. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting should you so wish.

26th April, 2010

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST DECEMBER, 2009	4
DECLARATION OF FINAL DIVIDEND	4
RE-APPOINTMENT OF AUDITORS	4
RE-ELECTION OF THE RETIRING DIRECTORS	5
GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES	6
PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING	7
RESPONSIBILITY STATEMENT	7
RECOMMENDATION	8
 APPENDIX I – BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	 9
 APPENDIX II – EXPLANATORY STATEMENT OF REPURCHASE PROPOSAL	 15
 NOTICE OF ANNUAL GENERAL MEETING	 18

DEFINITIONS

In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:

“2009 AGM”	the annual general meeting of the Company convened and held on 3rd June, 2009;
“2010 AGM”	the annual general meeting of the Company to be convened and held on 31st May, 2010, by the Notice;
“Audit Committee”	the Company’s Audit Committee comprising of Mr. Graham L. Pickles (Chairman), Prof. Edward K.Y. Chen and Sir David W.C. Tang, independent non-executive directors of the Company;
“Board”	the board of Directors of the Company;
“Bye-laws”	the Bye-laws of the Company, as amended from time to time;
“Code”	the Code on Corporate Governance Practices adopted by the Company on 14th March, 2005 and revised on 25th March, 2009, based on the provisions of Appendix 14 of the Listing Rules;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Director” or “Directors”	a director or directors of the Company, from time to time;
“First Pacific Group”	First Pacific and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date” or “LPD”	21st April, 2010, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“Model Code”	the Model Code for securities transactions by directors of companies listed on the Stock Exchange;

DEFINITIONS

“Nomination Committee”	the Company’s Nomination Committee comprising of Mr. Anthoni Salim (Chairman), Ambassador Albert F. del Rosario, Non-executive Director, together with Prof. Edward K.Y. Chen, Sir David W.C. Tang and Mr. Graham L. Pickles, independent non-executive directors of the Company;
“Notice”	notice of the 2010 AGM as set out on pages 18 to 22 of this circular;
“PRC”	the Peoples’ Republic of China;
“Proposals”	the renewal of the general mandate enabling the Directors to allot and issue Shares; the renewal of the Repurchase Mandate; the renewal of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate and the re-election of the seven retiring Directors, in each case as contemplated by this circular;
“Repurchase Mandate”	the general mandate enabling the Company to repurchase its own Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	the holders of the Shares from time to time;
“Shares”	ordinary shares of US\$0.01 each of the Company and any shares resulting from any subsequent consolidation, sub-division or reclassification of those ordinary shares;
“Sterling pounds”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholders”	First Pacific Investments Limited, First Pacific Investments (B.V.I.) Limited and Mega Ring Investments Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“USA”	the United States of America; and
“US\$” or “US dollars”	United States dollars, the lawful currency of the USA.

LETTER FROM THE BOARD



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock code: 00142)

Chairman:
Anthoni Salim

Executive Directors:
Manuel V. Pangilinan (*Managing Director and CEO*)
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:
Sutanto Djuhar
Tedy Djuhar
Ibrahim Risjad
Ambassador Albert F. del Rosario
Benny S. Santoso
Napoleon L. Nazareno

Independent Non-executive Directors:
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Sir David W.C. Tang, *KBE*
Graham L. Pickles
Jun Tang

Principal Office:
24th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

26th April, 2010

To the Shareholders of First Pacific Company Limited

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING RE-ELECTION OF THE RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the convening of the 2010 AGM and an explanation in connection with the matters to be dealt with at the 2010 AGM. In accordance with good corporate governance practices, the chairman of the 2010 AGM will direct that each of the resolutions set out in the Notice be voted on by poll.

LETTER FROM THE BOARD

The Notice convening the 2010 AGM is set out on pages 18 to 22 of this circular.

A Form of Proxy for use at the 2010 AGM is enclosed with this circular. Whether or not you are able to attend the 2010 AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to the principal office of the Company in Hong Kong not less than 48 hours before the time fixed for the 2010 AGM. Completion and delivery of a Form of Proxy will not preclude you from attending and voting in person at the 2010 AGM, should you so wish.

ADOPTION OF THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST DECEMBER, 2009

A copy of the 2009 Annual Report of the Company, incorporating the audited consolidated accounts of the Company for the year ended 31st December, 2009 and the Directors' and Auditors' reports thereon, and information concerning each of the retiring Directors who will be put forward for re-election at the 2010 AGM, has been despatched to all Shareholders together with this circular. The audited consolidated accounts of the Company for the year ended 31st December, 2009 have been reviewed by the Audit Committee and approved by the Board for adoption at the 2010 AGM.

DECLARATION OF FINAL DIVIDEND

On 23rd March, 2010, the Directors announced the audited results of the Company for the year ended 31st December, 2009. As mentioned in that announcement, the Board has recommended a final dividend of HK8.00 cents (US1.03 cents) per share in respect of the financial year ended 31st December, 2009. Subject to approval by Shareholders at the 2010 AGM, the final dividend will be paid in cash in a currency to be determined based on the registered address of each Shareholder on the Company's Register of Members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and PRC, Sterling pounds for Shareholders with registered addresses in the United Kingdom and US dollars for Shareholders with registered addresses in all other countries. It is expected that the dividend warrants will be dispatched to Shareholders on or about Wednesday, 30th June, 2010.

The Company's Register of Members will be closed from Thursday, 27th May, 2010 to Monday, 31st May, 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 26th May, 2010.

RE-APPOINTMENT OF AUDITORS

The Audit Committee has recommended to the Board (which in turn endorsed the view), that subject to the approval of Shareholders at the 2010 AGM, Ernst & Young be re-appointed as the auditors of the Company for the ensuing year.

LETTER FROM THE BOARD

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 99, the Directors shall, among others, have power to appoint any person as a Director as an addition to the Board and any person so appointed as a Director shall remain as a Director only until the next following annual general meeting of the Company and then he shall be eligible for re-election at that meeting.

Mr. Jun Tang was newly appointed as an Independent Non-executive Director of the Company as of 11th December, 2009. In accordance with the provisions of Bye-law 99, he shall remain as a Director until the 2010 AGM and he shall then be eligible for re-election as an Independent Non-executive Director of the Company at that meeting.

At the 2009 AGM, Mr. Anthoni Salim (Non-executive Chairman), Mr. Sutanto Djuhar (Non-executive Director), Mr. Tedy Djuhar (Non-executive Director) and Mr. Ibrahim Risjad (Non-executive Director), being the four (4) Directors who had been longest in office since their last election, retired as Directors. All the retiring Directors, being eligible for re-election, offered themselves for re-election. Mr. Anthoni Salim was re-elected for a fixed term of not more than three years, commencing on the date of the 2009 AGM and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2012 or (2) 2nd June, 2012 or (3) the date on which the Director retires by rotation pursuant to the Code and/or the Bye-laws. As for Mr. Sutanto Djuhar, Mr. Tedy Djuhar and Mr. Ibrahim Risjad, they were re-elected for a fixed term of approximately one year, commencing on the date of the 2009 AGM and ending on the earlier of (1) the date of the Company's annual general meeting to be held in calendar year 2010 or (2) 2nd June, 2010.

As the terms of Mr. Sutanto Djuhar, Mr. Tedy Djuhar and Mr. Ibrahim Risjad will expire at the 2010 AGM, but being eligible, Mr. Tedy Djuhar and Mr. Ibrahim Risjad offered themselves for re-election at the 2010 AGM for another one-year term, while Mr. Sutanto Djuhar will step down from the Board due to his other engagements.

At the 2010 AGM, Mr. Manuel V. Pangilinan (Managing Director and CEO), Mr. Edward A. Tortorici (Executive Director), Prof. Edward K.Y. Chen (Independent Non-executive Director) and Sir David W.C. Tang (Independent Non-executive Director), being the four (4) Directors who have been longest in office since their re-election at the 2007 annual general meeting held on 1st June, 2007, will retire as Directors at the 2010 AGM.

At the Company's Nomination Committee meeting held on 11th December, 2009, the Nomination Committee accepted the nomination of Mr. Manuel V. Pangilinan, Mr. Edward A. Tortorici, Professor Edward K.Y. Chen and Mr. Jun Tang to stand for re-election for a fixed term of approximately three years, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of their re-election (being 2013), and on the expiration of the term, each of the four Directors shall be deemed a retiring Director and be eligible for re-election.

LETTER FROM THE BOARD

As for Sir David W.C. Tang, Mr. Tedy Djuhar and Mr. Ibrahim Risjad, the Nomination Committee accepted their nominations to stand for re-election for a fixed term of approximately one year, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of their re-election (being 2011), and on the expiration of the term, each of the three Directors shall be deemed a retiring Director and be eligible for re-election.

The proposed re-election for each of the above seven retiring Directors on the terms specified will be considered by separate resolutions at the 2010 AGM.

The biographical details of each of the seven retiring Directors who will stand for re-election at the 2010 AGM, as required by Rule 13.51(2) of the Listing Rules, are set out in Appendix I of this circular to enable Shareholders to make an informed decision on their re-election. Save as otherwise disclosed in this circular, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of Shareholders in respect of the seven retiring Directors who will stand for re-election at the 2010 AGM.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

In order to keep in line with current corporate practices, resolutions will be proposed at the 2010 AGM seeking Shareholders' approval for, inter alia, the renewal of a general mandate enabling the Directors to allot and issue Shares; the renewal of the Repurchase Mandate and the renewal of a general mandate enabling the Directors to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate.

At the 2009 AGM, Shareholders passed an ordinary resolution granting to the Directors a general mandate to allot and issue Shares up to a limit equal to 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at 3rd June, 2009. Your Directors believe that it would be in the best interests of the Company to renew this mandate, as it will expire at the conclusion of the 2010 AGM.

At the 2009 AGM, Shareholders also passed an ordinary resolution granting to the Directors a general mandate to exercise the powers of the Company to repurchase its own Shares up to a limit of 10 per cent in aggregate of the Company's issued share capital as at 3rd June, 2009. A further ordinary resolution was passed by Shareholders granting to the Directors a general mandate to allot and issue Shares repurchased by the Company pursuant to the Repurchase Mandate. Your Directors believe that it would be in the best interests of the Company to renew these mandates as they will expire at the conclusion of the 2010 AGM.

There is at present no intention for the Company to repurchase any of its Shares. The main features of the Listing Rules regarding share repurchases on the Stock Exchange and further details in relation to the proposed share repurchase resolution are contained in the explanatory statement set out in Appendix II of this circular so as to enable Shareholders to make an informed decision on whether to vote for or against the proposed ordinary resolution to approve a general mandate to exercise the powers of the Company to repurchase its own Shares at the 2010 AGM.

LETTER FROM THE BOARD

PROCEDURES TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Consistent with the Listing Rule requirements and good corporate governance practices, the chairman of the 2010 AGM will demand a poll for each of the resolutions set out in the Notice.

In accordance with Bye-law 79, every resolution put to the vote at a Shareholders' meeting shall be decided on a show of hands unless before or on the declaration of the results of the show of hands, a poll is demanded by:

- (i) the chairman; or
- (ii) at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the Shares conferring that right.

In accordance with Bye-law 80, if a poll is demanded in the manner aforesaid, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

Your Directors are of the opinion that the Proposals are in the best interests of the Company and its Shareholders and recommend you to vote in favor of the resolutions to be proposed at the 2010 AGM to be held on 31st May, 2010. The Directors have indicated that the votes attaching to the Shares owned by them and their respective associates (as defined in the Listing Rules) will, where entitled, be cast in favor of all the resolutions to be proposed at the 2010 AGM.

Yours faithfully,
For and on behalf of the Board of Directors of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

The following are the particulars of the seven retiring Directors proposed to be re-elected at the 2010 AGM:

1. Mr. Manuel V. Pangilinan

Managing Director and Chief Executive Officer

Age 63, born in the Philippines. Mr. Pangilinan received a BA from Ateneo de Manila University and an MBA from the University of Pennsylvania's Wharton School before working in the Philippines and Hong Kong for the PHINMA Group, Bancom International Limited and American Express Bank. He served as First Pacific's Managing Director after founding the Company in 1981, was appointed Executive Chairman in February 1999 and re-assumed the role of Managing Director and CEO in June 2003.

Mr. Pangilinan also served as President and CEO of Philippine Long Distance Telephone Company ("PLDT") since November 1998 and was appointed Chairman of PLDT in February 2004. He is the Chairman of Metro Pacific Investments Corporation ("MPIC"), ePLDT, Inc., Smart Communications, Inc., Pilipino Telephone Corporation, Maynilad Water Services, Inc., Metro Pacific Tollways Corporation, Manila North Tollways Corporation, Philex Mining Corporation ("Philex"), Landco Pacific Corporation, MNH Port Incorporated, Medical Doctors, Inc. (Makati Medical Center), Davao Doctors, Inc. and Colinas Verdes Corporation (Cardinal Santos Medical Center), Mediaquest Holdings, Inc., and Associated Broadcasting Corporation (TV5). Mr. Pangilinan is also the President Commissioner of PT Indofood Sukses Makmur Tbk ("Indofood") and a Director of the Manila Electric Company ("Meralco").

In May 2006, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula, rank of Komandante in recognition of his contributions to the country. He was named Management Man of the Year 2005 by the Management Association of the Philippines (MAP). Mr. Pangilinan was awarded Honorary Doctorates in Humanities by Holy Angel University in 2008, by Xavier University in 2007 and by San Beda College in 2002 in the Philippines. He was a member of the Board of Overseers of The Wharton School, University of Pennsylvania, and holds chairmanships in the Board of San Beda College, non-profit organizations Philippine Business for Social Progress (PBSP) and the Philippine Business for Education (PBED). Mr. Pangilinan is also the President of the Samahang Basketbol Ng Pilipinas (the national association for basketball) and is Chairman of the Amateur Boxing Association of the Philippines (the national association for boxing).

As at the Latest Practicable Date, Mr. Pangilinan was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 7,887,309 ordinary shares^(P) of the Company and 65,349,552 ordinary share options of the Company;
- ii. 5,242,404 common shares^(P) and 15,000,000 share options in MPIC;

- iii. 201,033 common shares^(P) in PLDT and 360 preferred shares^(P) in PLDT as beneficial owner and a further 15,417 common shares in PLDT as nominee;
- iv. 1,392,500 common shares^(P) and 2,512,500 share options in Philex; and
- v. 25,000 common shares^(P) in Meralco.

The amount of remuneration paid to Mr. Pangilinan for the year ended 31st December, 2009, together with the basis of determining such remuneration are set out in Note 36(A) to the Financial Statements headed "Directors' Remuneration" on page 142 in First Pacific's 2009 Annual Report.

Save as disclosed herein, Mr. Pangilinan has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

2. Mr. Edward A. Tortorici

Executive Director

Age 70, born in the United States. Mr. Tortorici received a BS from New York University and an MS from Fairfield University. Mr. Tortorici has served in a variety of senior and executive management positions, including Corporate Vice President for Crocker Bank and Managing Director positions at Olivetti Corporation of America and Fairchild Semiconductor Corporation.

Mr. Tortorici subsequently founded EA Edwards Associates, an international management and consulting firm specializing in strategy formulation and productivity improvement with offices in the USA, Europe and the Middle East.

In 1987 Mr. Tortorici joined First Pacific as an Executive Director for strategic planning and corporate restructuring, and launched the First Pacific Group's entry into the telecommunications and technology sectors. Presently, he oversees corporate strategy for First Pacific and guides the First Pacific Group's strategic planning and corporate development activities. Mr. Tortorici serves as a Commissioner of Indofood which is based in Indonesia; a Director of MPIC, Philex, Maynilad Water Services, Inc. and Landco Pacific Corporation, companies located in the Philippines. He also serves as a Trustee of the Asia Society and the Metropolitan Museum of Manila.

As at the Latest Practicable Date, Mr. Tortorici was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 39,590,557 ordinary shares^(P) of the Company and 19,183,256 ordinary share options of the Company;

- ii. 69,596 common shares^(C) and 660,000 common shares^(P) as well as 10,000,000 share options in MPIC;
- iii. 104,874 common shares^(P) in PLDT; and
- iv. 100 common shares^(P) in Philex.

The amount of remuneration paid to Mr. Tortorici for the year ended 31st December, 2009, together with the basis of determining such remuneration are set out in Note 36(A) to the Financial Statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2009 Annual Report.

Save as disclosed herein, Mr. Tortorici has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

3. Professor Edward K.Y. Chen, GBS, CBE, JP
Independent Non-executive Director

Age 65, born in Hong Kong and educated at the University of Hong Kong and Oxford University. Professor Chen is an Independent Non-executive Director of Asia Satellite Telecommunications and Wharf Holdings Limited, and a Non-executive Director of eBizAnywhere Technologies Limited. He was a trustee for Eaton Vance Management Funds. Formerly, Professor Chen served as President of Lingnan University from 1995 to 2007, and Professor and Director of the Centre of Asian Studies of the University of Hong Kong; Chairman of Hong Kong’s Consumer Council; as an Executive Councillor of the Hong Kong Government; and as a Legislative Councillor. Professor Chen is now a Distinguished Fellow of the Centre of Asian Studies at the University of Hong Kong. Professor Chen joined First Pacific’s Board in 1993.

As at the Latest Practicable Date, Professor Chen was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 4,743,113 ordinary share options of the Company.

Professor Chen has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as an Independent Non-Executive Director, Professor Chen is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors, or Board committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 36(A) to the Financial Statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2009 Annual Report. Professor Chen has submitted to the Company a written confirmation concerning his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board, therefore, considers him to be independent and believes that he should be re-elected as an Independent Non-executive Director of the Company.

Save as disclosed herein, Professor Chen has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

4. Mr. Jun Tang

Independent Non-executive Director

Age 47, born in China. Mr. Tang holds a Bachelor of Science degree in Applied Physics, Master's degree of Electrical Engineering and a PhD in Computer Science in China, Japan and USA respectively. He is the President and CEO of Fujian New Huadu Industrial Group Company Limited and a Director of Hong Kong-listed Tsingtao Brewery Company Limited.

Mr. Tang was previously the President of Nasdaq-listed Shanda Interactive Entertainment Company Limited and the Honorary President of Microsoft China Company Limited. He served as the President of Microsoft China and the General Manager of Microsoft Global Technology Center from 1997 to 2002. Mr. Tang also served as the CEO of Wicresoft, a joint venture company between Microsoft and the Shanghai government established in 2002. Mr. Tang joined First Pacific's Board in December 2009.

As at the Latest Practicable Date, Mr. Tang was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 3,330,000 ordinary share options of the Company.

Mr. Tang has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company's Bye-laws, as an Independent Non-Executive Director, Mr. Tang is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors, or Board committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 36(A) to the Financial Statements headed "Directors' Remuneration" on page 142 in First Pacific's 2009 Annual Report. Mr. Tang has submitted to the Company a written confirmation concerning his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board, therefore, considers him to be independent and believes that he should be re-elected as an Independent Non-executive Director of the Company .

Save as disclosed herein, Mr. Tang has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

5. Sir David W.C. Tang, KBE*Independent Non-executive Director*

Age 55, born in Hong Kong. Sir David was educated locally and then Cambridge, London and Beijing, where he taught English and Philosophy at Peking University. Sir David is the founder of Shanghai Tang; the China Clubs in Beijing, Hong Kong and Singapore; China Tang in London and Pacific Cigars. He has been advisor or director to Blackstone, British Airways, Tommy Hilfiger and the Savoy Group of Hotels. Sir David joined First Pacific's Board in 1989.

As at the Latest Practicable Date, Sir David was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 3,330,719 ordinary share options of the Company.

In addition to any remuneration otherwise payable under the Company's Bye-laws, as an Independent Non-Executive Director, Sir David is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors, or Board committee which he attends in person or by telephone conference call, as well as consultancy services provided to the Company, as shall be determined by the Board from time to time, details as set out in Note 36(A) to the Financial Statements headed "Directors' Remuneration" on page 142 in First Pacific's 2009 Annual Report. Sir David has submitted to the Company a written confirmation concerning his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board, therefore, considers him to be independent and believes that he should be re-elected as an Independent Non-executive Director of the Company.

Save as disclosed herein, Sir David has no financial or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

6. Mr. Tedy Djuhar*Non-executive Director*

Age 58, born in Indonesia. Mr. Djuhar received a Bachelor of Economics degree from the University of New England in Australia. Mr. Djuhar is the Vice President Director of PT Indocement Tunggal Prakarsa Tbk, Director of Pacific Industries and Development Limited, and Director of a number of other Indonesian companies. Mr. Djuhar joined First Pacific's Board in 1981.

Mr. Djuhar is the son of Mr. Sutanto Djuhar. Save as disclosed herein, he is not or was not connected with any director and the senior management of the Company.

As at the Latest Practicable Date, Mr. Djuhar was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and

the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 790,229,364 ordinary shares^(C) of the Company holding through First Pacific Investments Limited (“FPIL-Liberia”), a Liberian company which is owned by Mr. Anthoni Salim (10%), Salerni International Limited (a company which Mr. Anthoni Salim holds 100% of its issued capital) (46.8%), Mr. Sutanto Djuhar (30%), Mr. Tedy Djuhar (10%), and a company controlled by Mr. Ibrahim Risjad (3.2%); and
- ii. 15,520,335 shares^(C) in Indofood.

Mr. Djuhar has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as a Non-executive Director, Mr. Djuhar is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 36(A) to the Financial Statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2009 Annual Report.

7. Mr. Ibrahim Risjad

Non-executive Director

Age 76, born in Indonesia. Mr. Risjad serves as a Commissioner of PT Indofood Sukses Makmur Tbk. Mr. Risjad joined First Pacific’s Board in 1981.

As at the Latest Practicable Date, Mr. Risjad was interested, or was deemed to be interested in the following long positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

- i. 6,406,180 shares^(C) in Indofood.

Mr. Risjad has not entered into any service contract with the Company. In addition to any remuneration otherwise payable under the Company’s Bye-laws, as a Non-executive Director, Mr. Risjad is entitled to receive the sum of US\$5,000 for each meeting of the Board of Directors or Board Committee which he attends in person or by telephone conference call, as shall be determined by the Board from time to time, details as set out in Note 36(A) to the Financial Statements headed “Directors’ Remuneration” on page 142 in First Pacific’s 2009 Annual Report.

Save as disclosed herein, Mr. Risjad has no financial or family relationships with any other Directors and senior management of the Company.

**Note: (P) = Personal Interest; (C) = Corporate Interest*

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the notice of an annual general meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares.

1. REPURCHASE MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to repurchase their Shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders in order to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

(c) Maximum number of shares to be repurchased

The Shares proposed to be repurchased by the Company must be fully paid up. A maximum of 10 per cent of the outstanding share capital at the date of passing the relevant resolution may be repurchased on the Stock Exchange. On the basis of the existing issued share capital of the Company of 3,862,324,403 Shares, as at the Latest Practicable Date, and assuming no further exercise of options granted by the Company pursuant to the Company's share option plan, and no further Shares are issued or repurchased by the Company prior to the 2010 AGM, not more than 386,232,440 Shares may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or earnings per Share and will be made only when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda.

The Directors have no present intention to repurchase any Shares of the Company and they would exercise the power to repurchase in circumstances only where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the audited consolidated financial position of the Company as at 31st December, 2009, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it could have a material adverse impact on the working capital position and gearing position of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as, in the circumstances, would have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited accounts or the gearing levels that in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

The Company has not repurchased any Shares in 2009. The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months ended 31st March, 2010 and from 1st April, 2010 up to the Latest Practicable Date:

Month	Highest traded price	Lowest traded price
	HK\$	HK\$
2009		
April*	3.617	2.775
May*	3.867	3.450
June*	4.725	3.650
July*	4.925	4.100
August*	5.317	4.417
September*	5.275	4.525
October*	5.133	4.550
November	4.820	3.990
December	5.150	4.190
2010		
January	5.050	4.300
February	4.550	4.070
March	5.200	4.150
From 1st April, 2010 to LPD	5.250	4.920

* prices quoted were adjusted to take into account the effect of the rights issue of the Company completed in December 2009.

5. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intend to sell Shares to the Company or its subsidiaries, in the event that the proposed Repurchase Mandate is approved by Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares, or have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Substantial Shareholders beneficially owned Shares representing a total of 44.19 per cent of the issued share capital of the Company. Although the Directors have no present intention to repurchase any Shares of the Company, if the Directors were to exercise the Repurchase Mandate in full, such Shares owned by the Substantial Shareholders would represent approximately 49.11 per cent of the then issued share capital of the Company. As a result, the Substantial Shareholders would become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

At present, the Company has no intention to exercise the Repurchase Mandate in such a way and to such an extent that would cause a mandatory general offer obligation to arise for the Substantial Shareholders.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock code: 00142)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of First Pacific Company Limited (the “Company”) will be held at The Victoria and Chater Room, 2nd Floor, Mandarin Oriental, 5 Connaught Road, Central, Hong Kong on Monday, 31st May, 2010 at 3:00 p.m. for the following purposes:

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Auditors for the year ended 31st December, 2009.
2. To declare a final cash dividend of HK8.00 cents (US1.03 cents) per ordinary share for the year ended 31st December, 2009.
3. To re-appoint Ernst & Young as Auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration.
4. As ordinary business, to consider and, if thought fit, pass each of the following resolutions as an Ordinary Resolution of the Company:
 - (i) **THAT** Mr. Manuel V. Pangilinan be and he is hereby re-elected as the Managing Director and CEO of the Company for a fixed term of approximately three years, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2013);
 - (ii) **THAT** Mr. Edward A. Tortorici be and he is hereby re-elected as an Executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2013);
 - (iii) **THAT** Professor Edward K.Y. Chen be and he is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2013);

NOTICE OF ANNUAL GENERAL MEETING

- (iv) **THAT** Mr. Jun Tang be and he is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately three years, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held in the third year following the year of his re-election (being 2013);
 - (v) **THAT** Sir David W.C. Tang be and he is hereby re-elected as an Independent Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of his re-election (being 2011);
 - (vi) **THAT** Mr. Tedy Djuhar be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of his re-election (being 2011); and
 - (vii) **THAT** Mr. Ibrahim Risjad be and he is hereby re-elected as a Non-executive Director of the Company for a fixed term of approximately one year, commencing on the date of the 2010 AGM and expiring at the conclusion of the annual general meeting of the Company to be held one year following the year of his re-election (being 2011).
5. To authorize the Board of Directors to fix the remuneration of the Executive Directors pursuant to the Company's Bye-laws, and to fix the remuneration of the Non-executive Directors (including the Independent Non-executive Directors) at the sum of US\$5,000 for each meeting of the Board of Directors or Board Committees (which he attends in person or by telephone conference call) or general meetings (which he attends in person), as shall be determined from time to time by the Board.
6. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution:
- “THAT** the Board of Directors of the Company be and is hereby authorized to appoint additional directors as an addition to the Board, but so that the maximum number of directors so appointed by the Directors shall not in any case exceed the maximum number of directors specified in the Company's Bye-laws from time to time, and any person so appointed shall remain as a Director only until the next following annual general meeting of the Company and then shall be eligible for re-election at that meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares in the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares of the Company) which would or might require the exercise of such power be and is hereby approved generally and unconditionally;
- (b) the approval in paragraph (a) above shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares of the Company, or (iii) the exercise of options granted under any share option scheme adopted by the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed twenty (20) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly, and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

8. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares of US\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed, and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, in accordance with all applicable laws, including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby approved generally and unconditionally;
- (b) the aggregate nominal amount of share capital which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by law or by the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

9. As special business, to consider and, if thought fit, pass with or without modifications the following as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions numbered 7 and 8 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution numbered 8 shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to the general mandate to allot and issue shares granted to the Directors of the Company by the said Ordinary Resolution numbered 7.”

10. To transact any other ordinary business of the Company.

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

Hong Kong, 26th April, 2010

Principal Office:
24th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Explanatory Notes to the Notice of Annual General Meeting:

1. Every member entitled to attend and vote at the 2010 AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A Form of Proxy for use at the 2010 AGM is enclosed in the circular which contains the Notice. The Form of Proxy will also be published on the website of the Stock Exchange and can also be downloaded from the Company's website: <http://www.firstpacific.com>.
3. In order to be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the principal office of the Company (Attention: Corporate Secretarial Department) not less than 48 hours before the time appointed for holding the 2010 AGM or any adjournment thereof.
4. With respect to agenda item No. 4 in the Notice, the biographical details of each of the retiring Directors who will stand for re-election at the 2010 AGM, as required by Rule 13.51(2) of the Listing Rules as at the latest practicable date, are set out in Appendix I of the circular containing the Notice to enable Shareholders to make an informed decision on their re-election.
5. With respect to agenda item No. 7 in the Notice, approval is being sought from the members as the existing general mandate to issue shares will expire at the conclusion of the 2010 AGM.
6. An explanatory statement containing further details regarding agenda item No. 8 in the Notice on the general mandate to repurchase shares is set out in Appendix II of the circular containing the Notice.
7. The English text of this circular shall prevail over the Chinese text in case of any inconsistency.