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* Asterisks denote mandatory information

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Name of Announcer *	SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
Company Registration No.	197300970D
Announcement submitted on behalf of	FIRSTPACIFICFINUS\$199MEN100118
Announcement is submitted with respect to *	FIRSTPACIFICFINUS\$199MEN100118
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

U.S.\$199,000,000 ZERO COUPON GUARANTEED EXCHANGEABLE NOTES DUE 2010 (THE "NOTES") GUARANTEED BY FIRST PACIFIC COMPANY LIMITED EXCHANGEABLE INTO COMMON STOCK OF PAR VALUE PHP 5.00 EACH OF PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

Description

Attachments:
 [FirstPacific.pdf](#)

Total size = **171K**
(2048K size limit recommended)

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FIRST PACIFIC FINANCE LIMITED
(incorporated with limited liability under the laws of the Cayman Islands)

**U.S.\$199,000,000 Zero Coupon Guaranteed Exchangeable Notes due 2010 (the "Notes")
Guaranteed by First Pacific Company Limited
Exchangeable into Common Stock of par value PHP 5.00 each of
Philippine Long Distance Telephone Company ("PLDT")**

First Pacific Finance Limited (the "Company") refers to Clause 6.1.3 of the Trust Deed and Clause 7.5 of the Agency Agreement in respect of the above Notes and the announcement made on 8 March 2007. The Company hereby provides notification of the **actual** adjustment to the Exchange Property, the details of which are set out below.

A Capital Distribution, as defined under Clause 5 of the terms and conditions of the Notes, has been made in the amount of US\$2,886,235.31 as a result of PLDT paying dividends on 20 April 2007 in respect of the Exchange Property for the financial year 2006 in excess of the amount specified in Clause 5. As stipulated in Clause 6(g) of the terms and conditions of the Notes, the Capital Distribution should be included in the Exchange Property. In accordance with Clause 6(j), the Capital Distribution has been applied to purchase 54,491 PLDT shares, from the Philippine Stock Exchange Inc, and such shares shall be added to the Exchange Property.

With effect from 20 April 2007, the Exchange Property comprises 3,289,791 PLDT shares. On the exercise of the Exchange Rights, Noteholders will be entitled to receive 354.4651 PLDT shares for each US\$10,000 principal amount of Notes (subject to further adjustments pursuant to the terms and conditions of the Notes).

A calculation of the Capital Distribution and the application of such cash to the purchase of PLDT shares is attached as an Appendix.

The PLDT shares added to the Exchange Property shall be delivered to the Custodian as soon as practicable.

Issued by
First Pacific Finance Limited
20 April 2007

Calculation of Capital Distribution

	<u>USD</u>
Dividends received in respect of financial year 2006 on the Exchange Property underlying the currently outstanding 9,281 Notes of US\$10,000 each:	
PHP50 per share received on 21 Sep 2006 (exchange rate PHP50.14:US\$1) in respect of the Exchange Property existing on that dividend record date	3,210,592.34
PHP50 per share received on 20 Apr 2007 (exchange rate PHP47.64:US\$1) in respect of the Exchange Property existing on that dividend record date	3,395,570.95
	<u>6,606,163.29</u>
Less: amount above which dividends are deemed to be Capital Distributions for the financial year 2006, per Clause 5 of the terms and conditions	
(US\$255.6818 x 9,281 Notes of US\$10,000 each) ✓	(2,372,982.79)
Gross Capital Distribution for the financial year 2006	<u>4,233,180.50</u>
Net Capital Distribution after 15% dividend withholding tax (actual cash Capital Distribution received)	3,598,203.43
Less: net Capital Distribution already included in the current existing Exchange Property in respect of financial year 2006	(711,968.12)
Additional net Capital Distribution in respect of the financial year 2006	<u>2,886,235.31</u> =====

Purchase of PLDT shares

	20 Apr 07
	54,491 shares at average price of PHP2,512.3454
Consideration	PHP136,900,213.19
Commission	343,240.43
VAT	41,070.06
SCCP Fee	13,690.02
Total PHP consideration	<u>PHP137,298,213.70</u>
	FX conversion at PHP47.57:US\$1
Total Purchase Consideration for 54,491 shares	US\$2,886,235.31

Exchange Property

	Number of PLDT Shares
Prior to additional Capital Distribution on 20 Apr 2007	3,235,300
PLDT shares purchased from additional Capital Distribution	54,491
Revised Exchange Property as of 20 Apr 2007	3,289,791
	<u>=====</u>
PLDT shares per US\$10,000 principal amount of Notes	354.4651
	<u>=====</u>