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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 TRANSACTIONS

RESUMPTION OF TRADING IN SHARES

THE TERM SHEET

The Company is pleased to announce that MPIC entered into the Term Sheet with FPHC on 5 November 2009, in relation to, amongst other things:

- (1) the provision of a Loan in the amount of approximately PhP11.2 billion (equivalent to approximately US\$233.3 million or approximately HK\$1,808.3 million) by MPIC to FPHC or its designated wholly owned subsidiary; and
- (2) the agreement of FPHC to grant to MPIC the Call Option relating to approximately 74.7 million common shares of Meralco (approximately 6.7% of the total current outstanding common shares of Meralco) (the "Subject Shares") owned by FPHC.

The key terms of the Loan and the Call Option are summarised below in this announcement.

The Term Sheet is expressed to be legally binding and enforceable but it is contemplated in the Term Sheet that the parties shall endeavour, in utmost good faith, to sign appropriate documentation in due course.

The Term Sheet also contemplates that certain amendments will be made upon advance of the Loan by MPIC to FPHC to the existing Investment and Cooperation Agreement relating to Meralco, between (amongst other parties) FPHC and Piltel. The key amendments are also summarised below in this announcement.

LISTING RULES IMPLICATIONS

Under the Listing Rules, the provision of the Loan is financial assistance given by MPIC to FPHC. One or more of the applicable percentage ratios in respect of the Loan exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the provision of the Loan by MPIC to FPHC constitutes a discloseable transaction for the Company under the Listing Rules.

One or more of the applicable percentage ratios in respect of the agreement of FPHC to grant the Call Option to MPIC, calculated based on the estimated Premium and aggregated with previous purchases of Meralco shares by the Group within the preceding 12 months, exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the agreement of FPHC to grant the Call Option to MPIC is a discloseable transaction for the Company.

It is contemplated that the classification under the Listing Rules of any exercise of the Call Option by MPIC would be determined at around the time that the Call Option is granted and an appropriate announcement would be made at that time. The Company will comply with the applicable provisions of the Listing Rules in connection with any proposed exercise of the Call Option by MPIC.

EFFECT ON RIGHTS ISSUE

In its Rights Issue Announcement dated 15 October 2009, the Company announced a proposed rights issue of not less than 643,387,400 rights shares and not more than 672,007,400 rights shares. As contemplated by the expected timetable set out in the Rights Issue Announcement, the prospectus documents issued by the Company in respect of the Rights Issue (being the Prospectus, the Provisional Allotment Letter and the Excess Application Form) were posted to the Company's Shareholders on 5 November 2009.

As a result of the entry into of the Term Sheet by MPIC, a Supplementary Prospectus has been issued by the Company in connection with the Rights Issue, in accordance with the requirements of Rule 11.13 of the Listing Rules, and registered with the Registrar of Companies in Hong Kong on 10 November 2009 and will be filed with the Registrar of Companies in Bermuda on or as soon as reasonably practicable after the publication of the Supplementary Prospectus.

In view of the significant new information relating to the Term Sheet having been entered into by MPIC, the Company is granting to those Shareholders who have, on or prior to the date of the Supplementary Prospectus, accepted the rights shares provisionally allotted to them under the Rights Issue, or applied for excess rights shares, the right to withdraw all or part of their respective acceptances of rights shares and/or applications for excess rights shares. Details of the withdrawal right and the procedures for exercising the withdrawal right are set out in the Supplementary Prospectus and a Withdrawal Form to be used for the purpose of exercising the right of withdrawal is enclosed with the Supplementary Prospectus.

The Supplementary Prospectus and the Withdrawal Form are being despatched to Shareholders on 10 November 2009. The Prospectus and the Supplementary Prospectus are also available on the website of the Stock Exchange at www.hkex.com.hk and on the Company's website at www.firstpacific.com.

The Supplementary Prospectus contains a revised expected timetable for the Rights Issue, which has been extended as a result of the voluntary suspension of the Company's Shares in connection with the announcement of the entry into of the Term Sheet by MPIC. The revised expected timetable for the Rights Issue is set out below in this announcement.

The Supplementary Prospectus is to be read in conjunction with the Prospectus. Shareholders are, therefore, strongly advised to read the Supplementary Prospectus before taking any action in relation to the Rights Issue (and, in particular, before taking any action in relation to their respective Provisional Allotment Letters).

RESUMPTION OF TRADING

Trading in the Shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 6 November 2009 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for trading in the Shares to resume from 2:30 p.m. on 10 November 2009 following the publication of this announcement.

INTRODUCTION

Reference is made to the announcements dated 13 March 2009 ("March Announcement"), 20 July 2009 ("July Announcement") and 5 October 2009 ("October Announcement") of First Pacific Company Limited (the "Company"), relating to the acquisition by Metro Pacific Investments Corporation ("MPIC") of interests in Manila Electric Company ("Meralco").

The Company is pleased to announce that MPIC entered into a term sheet (“Term Sheet”) with First Philippine Holdings Corporation (“FPHC”) on 5 November 2009, in relation to, amongst other things:

- (1) the provision of a loan in the amount of approximately PhP11.2 billion (equivalent to approximately US\$233.3 million or approximately HK\$1,808.3 million) by MPIC to FPHC or its designated wholly owned subsidiary (the “Loan”); and
- (2) the agreement of FPHC to grant to MPIC a call option relating to approximately 74.7 million common shares of Meralco (approximately 6.7% of the total current outstanding common shares of Meralco) (the “Subject Shares”) owned by FPHC (the “Call Option”).

The Term Sheet is expressed to be legally binding and enforceable but it is contemplated in the Term Sheet that the parties shall endeavour, in utmost good faith, to sign appropriate documentation in due course.

To the best of the directors’ knowledge, information and belief, having made all reasonable enquiries, FPHC, First Gen Corporation, FGH Cayman and First Philippine Utilities Corporation (each of which are referred to below in this announcement) and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

(1) Loan

Pursuant to the Term Sheet, MPIC shall provide a loan in the amount of approximately PhP11.2 billion (equivalent to approximately US\$233.3 million or approximately HK\$1,808.3 million), to be evidenced by a promissory note (“Note”), to FPHC or its designated wholly owned subsidiary. It is anticipated that the Loan will be advanced by MPIC and drawn down by FPHC on or around 13 November 2009 subject to the execution and delivery of the Note and the Pledge. The other main terms of the Loan and the Note, specified in the Term Sheet, are set out below:

Interest	:	The Note will bear interest at the rate of 5% per annum payable in arrears on maturity of the Note, calculated on the basis of the actual number of days elapsed in a year of 365 days.
Maturity	:	31 March 2010.

- Security : The Loan will be secured by a pledge in respect of 138,357,600 common shares of First Gen Corporation owned by FGH Cayman and 30,093,270 common shares of Meralco owned by First Philippine Utilities Corporation (the “Pledge”).
- Non-encumbrance : While the Loan and the Note are outstanding, FPHC shall not sell, alienate, transfer, encumber or create any lien or charge on, or any security interest in, any of its assets without the prior written consent of MPIC.

(2) Call Option

Pursuant to the Term Sheet, FPHC has also agreed to grant to MPIC the Call Option relating to the Subject Shares owned by FPHC. The Term Sheet provides that FPHC shall grant the Call Option not later than 15 January 2010.

It is expressly stated in the Term Sheet that the rights of MPIC under the Call Option shall be independent of any rights that MPIC may have as lender under the Loan (as described above) and may be exercised by MPIC at its sole option and discretion without regard to the existence or absence of any default under the Loan; provided that the Loan may be assigned by MPIC to FPHC as payment for part of the purchase price of the Subject Shares in the event the Call Option is exercised by MPIC while the Loan is still outstanding.

The other main terms of the Call Option, specified in the Term Sheet, are set out below:

- Call Option premium (“Premium”) : MPIC will pay to FPHC (in cash) a distinct consideration for the grant of the Call Option, in an amount to be determined using the Black-Scholes option pricing model. The amount of the Premium, which will be determined at or around the time that the Call Option is granted, is estimated by the Company to be not more than 0.5% of the aggregate value of the Subject Shares determined by reference to the prevailing market price of Meralco on the date when the Call Option is granted.

Exercise price	:	PhP300 (equivalent to approximately US\$6.25 or approximately HK\$48.44) per Subject Share. The exercise price was determined based on arms' length negotiations between the parties having regard to the trend of the market price and future business prospects of Meralco.
Exercise period	:	Exercisable at any time from the date that the Call Option is granted until midnight on 31 March 2010 ("Exercise Period").
Condition	:	The Term Sheet provides that the exercise of the Call Option by MPIC shall be subject to any appropriate corporate approvals being obtained, including shareholders' approval of the Company if required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
Subject Shares to be held in escrow	:	The Term Sheet provides for the Subject Shares to be held in escrow by an escrow agent mutually agreed by MPIC and FPHC, pending the exercise of the Call Option. If the Call Option is not exercised prior to the expiry of the Exercise Period, the escrow arrangement will terminate and the stock certificates representing the Subject Shares will be returned to FPHC.
Non-encumbrance	:	FPHC shall not sell, alienate, transfer, encumber or create any lien or charge on, or any security interest in, the Subject Shares during the Exercise Period that the Call Option is exercisable by MPIC.

The First Pacific group currently has an approximately 14.7% interest in Meralco and will have an interest in approximately 21.4% of Meralco upon the exercise of the Call Option. In addition, Pilipino Telephone Corporation ("Piltel"), a subsidiary of Philippine Long Distance Telephone Company ("PLDT"), currently has an approximately 20% shareholding in Meralco, resulting in an aggregate interest in Meralco for the First Pacific group and Piltel of approximately 34.7% prior to any exercise of the Call Option or approximately 41.4% if the Call Option is exercised and assuming no other changes to the issued share capital of Meralco.

OTHER KEY TERMS OF THE TERM SHEET

The Term Sheet also contemplates that certain amendments will be made upon advance of the Loan by MPIC to FPHC to the existing Investment and Cooperation Agreement dated 12 March 2009 relating to Meralco (“Investment and Cooperation Agreement”), entered into among, inter alia, FPHC and Piltel. The amendments contemplated by the Term Sheet are summarised as follows:

1. Rights of first refusal to be granted in respect of the Meralco shares held by FPHC and its affiliates (on the one hand) and those held by Piltel and MPIC (on the other hand) (collectively, the “Meralco Shares”).
2. Tag along rights to be granted in respect of all Meralco Shares held by each of them.
3. For a period of three (3) years commencing on the date of the amendments to the Investment and Cooperation Agreement (the “Standstill Period”), FPHC may not sell, transfer or alienate any of the Meralco Shares it owns, except (i) in favor of MPIC or (ii) under the following conditions:
 - (a) FPHC may sell the Meralco Shares it owns to a third party for so long as (i) the shares will not exceed in aggregate (x) five (5) million shares during the period from January 1 to June 30, 2011, (y) five (5) million shares during the period from July 1 to December 31, 2011 and (z) twenty (20) million shares during the period July 1, 2012 until the end of the Standstill Period (“Annual Quota Shares”) and (ii) the shares proposed to be sold are subject to the right of first refusal by either of Piltel and MPIC for a period of thirty (30) days with respect to the Annual Quota Shares covered under (x) and (y) and a period of ninety (90) days with respect to the Annual Quota Shares covered under (z).
 - (b) The Annual Quota Shares shall not be cumulative such that any Annual Quota Shares which remain unsold at the end of each year will not be carried over into the succeeding year.
 - (c) Any Subject Shares that may be acquired by MPIC from FPHC shall not be covered by the foregoing standstill restrictions during the Standstill Period.
4. For so long as the ownership interest of FPHC in Meralco is not less than 5% of the total outstanding capital stock of Meralco, then Piltel, MPIC and FPHC will vote their shares in a manner that one (1) board seat of Meralco will be allotted to a director designated by FPHC for this purpose.
5. FPHC, Piltel, and MPIC, as shareholders, will vote their shares in Meralco together as contemplated under the Investment and Cooperation Agreement.

6. Without prejudice to compliance with their respective fiduciary duties, directors of FPHC, Piltel and MPIC who serve on the board of directors of Meralco will vote as one block on matters brought before the board of Meralco.

LISTING RULES IMPLICATIONS

Under the Listing Rules, the provision of the Loan is financial assistance given by MPIC to FPHC. One or more of the applicable percentage ratios in respect of the Loan exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the provision of the Loan by MPIC to FPHC constitutes a discloseable transaction for the Company under the Listing Rules.

One or more of the applicable percentage ratios in respect of the agreement of FPHC to grant the Call Option to MPIC, calculated based on the estimated Premium and aggregated with previous purchases of Meralco shares by the Group within the preceding 12 months, exceed(s) 5% but all of the applicable percentage ratios are less than 25%. Accordingly, the agreement of FPHC to grant the Call Option to MPIC is a discloseable transaction for the Company.

It is contemplated that the classification under the Listing Rules of any exercise of the Call Option by MPIC would be determined at around the time that the Call Option is granted and an appropriate announcement would be made at that time. The Company will comply with the applicable provisions of the Listing Rules in connection with any proposed exercise of the Call Option by MPIC.

MPIC has obtained advice from Philippine counsel which sets out the latter's opinion that the execution and delivery by MPIC of the Term Sheet, the Loan and the Call Option, or an exercise of the Call Option by MPIC under the circumstances set out in such opinion, would not, in each case, trigger a mandatory tender offer obligation under the Philippine Securities Regulations Code or its Amended Implementing Rules and Regulations.

REASONS FOR THE PROPOSED TRANSACTIONS

The entering into of the Term Sheet by MPIC, which contemplates, amongst other matters, the commitment from FPHC to grant to MPIC the Call Option, provides MPIC the ability to acquire a strategic equity interest in Meralco.

It is anticipated that the acquisition of a strategic interest in Meralco will complement MPIC's existing investments in the toll road and water sectors represented by controlling interests in Manila North Tollways Corporation and Maynilad Water Services, Inc., respectively.

The directors of the Company believe that there is significant potential for the uplift in the value of Meralco as its business develops along with the growth of the Philippine economy and the Company will be able to benefit from the synergies that exist between PLDT and Meralco. It is also anticipated that there will be significant synergies with other infrastructure assets currently owned by MPIC.

The directors of the Company believe that the restrictions imposed on FPHC during the Standstill Period would provide stability in terms of ownership of Meralco Shares during that period, whilst not affecting MPIC's pre-emption and tag along rights.

DIRECTORS' VIEWS

The directors of the Company believe that the transactions contemplated by the Term Sheet, as described above, are on normal commercial terms and have been entered into following arms' length negotiations between the parties. The directors of the Company also believe that the terms of those transactions are fair and reasonable and in the interests of the Company's shareholders as a whole.

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 54.1% 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. First Philippine Utilities Corporation is a wholly owned subsidiary of FPHC.

First Gen Corporation is and its subsidiaries are, involved in the power business in the Philippines. FGH Cayman was the holder of 138,357,600 common shares of First Gen Corporation, as at the date of the Term Sheet.

Meralco is a Philippine corporation with its shares listed on the PSE. It is the largest distributor of electricity in the Philippines with a service area spanning 9,337 square kilometres, 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.

The net assets of Meralco as at 30 June, 2009 are PhP54,719 million (equivalent to approximately US\$1,136.9 million or approximately HK\$8,867.8 million) and the net profits of Meralco before and after taxation and extraordinary items are PhP5,200 million (equivalent to approximately US\$116.4 million or approximately HK\$907.8 million) and PhP2,800 million (equivalent to approximately US\$62.7 million or approximately HK\$488.8 million), respectively, for the financial year ended 31 December, 2008, and the net profits of Meralco before and after taxation and extraordinary items are PhP6,093 million (equivalent to approximately US\$132.9 million or approximately HK\$1,036.3 million) and PhP3,759 million (equivalent to approximately US\$82.0 million or approximately HK\$639.3 million), respectively, for the financial year ended 31 December, 2007.

EFFECT ON RIGHTS ISSUE

In its announcement dated 15 October 2009 (the “Rights Issue Announcement”), the Company announced a proposed rights issue of not less than 643,387,400 rights shares and not more than 672,007,400 rights shares (the “Rights Issue”). As contemplated by the expected timetable set out in the Rights Issue Announcement, the prospectus documents issued by the Company in respect of the Rights Issue (being the Prospectus, the Provisional Allotment Letter and the Excess Application Form) were posted to the Company’s Shareholders on 5 November 2009.

As a result of the entry into of the Term Sheet by MPIC, a Supplementary Prospectus has been issued by the Company in connection with the Rights Issue, in accordance with the requirements of Rule 11.13 of the Listing Rules, and registered with the Registrar of Companies in Hong Kong on 10 November 2009 and will be filed with the Registrar of Companies in Bermuda on or as soon as reasonably practicable after the publication of the Supplementary Prospectus.

In view of the significant new information relating to the Term Sheet having been entered into by MPIC, the Company is granting to those Shareholders who have, on or prior to the date of the Supplementary Prospectus, accepted the rights shares provisionally allotted to them under the Rights Issue, or applied for excess rights shares, the right to withdraw all or part of their respective acceptances of rights shares and/or applications for excess rights shares. Details of the withdrawal right and the procedures for exercising the withdrawal right are set out in the Supplementary Prospectus and a Withdrawal Form to be used for the purpose of exercising the right of withdrawal is enclosed with the Supplementary Prospectus.

The Supplementary Prospectus and the Withdrawal Form are being despatched to Shareholders on 10 November 2009. The Prospectus and the Supplementary Prospectus are also available on the website of the Stock Exchange at www.hkex.com.hk and on the Company’s website at www.firstpacific.com. As was the case with the Prospectus dated 4 November 2009, and the accompanying Provisional Allotment Letter and Excess Application Form, the Company will only send the Supplementary Prospectus and the Withdrawal Form to the Qualifying Shareholders. However, to the extent practicable,

the Company will also send the Supplementary Prospectus and the Withdrawal Form to Non-Qualifying Shareholders in the UK, for information purposes only, and will send a Supplementary Canadian Offering Memorandum and the Withdrawal Form to Non-Qualifying Shareholders in Canada, for information purposes only. The Supplementary Prospectus and the Withdrawal Form will not be sent to any Shareholders or Beneficial Owners in the US, except to those Shareholders or Beneficial Owners whom the Company reasonably believes are “qualified institutional buyers” within the meaning of Rule 144A of the US Securities Act of 1933, as amended (“QIBs”) and in respect of whom the provisions applicable to QIBs under the heading “Limited categories of persons in the Specified Territories who may be able to take up their rights under the Rights Issue” on pages 18 to 19 of the Prospectus have been complied with.

The Supplementary Prospectus contains a Revised Expected Timetable for the Rights Issue, which has been extended as a result of the voluntary suspension of the Company’s Shares in connection with the announcement of the entry into of the Term Sheet by MPIC. The Revised Expected Timetable for the Rights Issue is set out below:

2009

- Reference time on the Record Date 5:00 p.m., Wednesday, 4 November
- Resumption of trading in the Shares on the
Stock Exchange 2:30 p.m., Tuesday, 10 November
- Supplementary Prospectus Documents to be posted Tuesday, 10 November
- First day of dealings in nil-paid Rights Shares Thursday, 12 November
- Latest time for (1) receipt by the Company of letters
of representation, in the form set out in Appendix IV
of the Prospectus, from US persons who are QIBs,
(2) UK persons who are Relevant Persons to contact
the Company to notify the Company of their eligibility
to accept Rights Shares offered under the Rights Issue and
(3) Canadian persons who are “accredited investors”
as defined in NI 45-106 or “permitted clients” as defined in
NI 31-103 to contact the Company to notify the Company
of their eligibility to accept Rights Shares offered under
the Rights Issue 1:00 p.m. Monday, 16 November
- Latest time for splitting nil-paid Rights Shares 4:30 p.m., Monday, 16 November
- Last day of dealings in nil-paid Rights Shares Thursday, 19 November
- Last Withdrawal Time 4:30 p.m., Tuesday, 24 November

Latest time for acceptance of Rights Shares and payment and for application and payment for excess Rights Shares	4:30 p.m., Tuesday, 24 November
Rights Issue and Underwriting Agreement expected to become unconditional	4:30 p.m., Friday, 27 November
Announcement of the results of acceptance and excess application of the Rights Issue	Tuesday, 1 December
Refund cheques for wholly and partially unsuccessful excess applications and cheques to Non-Qualifying Shareholders, if any, to be posted	Wednesday, 2 December
Share certificates for Rights Shares to be posted.	Wednesday, 2 December
First day of dealings in fully-paid Rights Shares.	Friday, 4 December

Notes:

- (i) **All references to times and dates in the Revised Expected Timetable are references to Hong Kong time and Hong Kong dates, respectively.**
- (ii) Dates or deadlines specified in the Revised Expected Timetable are indicative only and may be extended or varied by agreement between the Company and the Underwriters. Any changes to the timetable will be published or notified to the Shareholders and the Stock Exchange as appropriate.
- (iii) The reference in the Revised Expected Timetable to the “Last Withdrawal Time” means the latest time and date by which a Shareholder who has accepted his/her/its provisional allotment of Rights Shares under the Rights Issue, and/or applied for excess Rights Shares, on or prior to the date of the Supplementary Prospectus, may withdraw such acceptance or application (in whole or in part) by depositing a duly completed Withdrawal Form with the Company’s branch share registrar in Hong Kong being Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (iv) Capitalised terms and expressions used in the Revised Expected Timetable have the meanings assigned to them in the Prospectus or the Supplementary Prospectus.

The Supplementary Prospectus is to be read in conjunction with the Prospectus. Shareholders are, therefore, strongly advised to read the Supplementary Prospectus before taking any action in relation to the Rights Issue (and, in particular, before taking any action in relation to their respective Provisional Allotment Letters).

RESUMPTION OF TRADING

Trading in the Shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 6 November 2009 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for trading in the Shares to resume from 2:30 p.m. on 10 November 2009 following the publication of this announcement.

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

Hong Kong, 10 November, 2009

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Php48.00 = HK\$7.75. Percentages and figures expressed have been rounded.

As at the date of this announcement, the Board 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* GBS, CBE, JP
Sir David W.C. Tang*, <i>KBE</i>	

* *Independent Non-executive Directors*

This announcement is not an offer for sale of securities in the United States. The securities referred to herein (the "Securities") have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold in the United States absent registration or an exemption from registration under the Securities Act. The issuer of the Securities does not intend to register any part of the offering in the United States or to conduct a public offering of Securities in the United States.