

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached disclosures of Philippine Long Distance Telephone Company ("PLDT"), a major operating associate of First Pacific Company Limited, as filed with the Philippine Stock Exchange, in relation to the following:-

- (i) SEC Form 17-C attached with the press release relating to PLDT's Audited Financial Results for the year ended 31 December 2009.**
- (ii) SEC Form 17-C relating to certain discloseable event/information of PLDT.**

Dated this the 2nd day of March, 2010

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

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

**Independent Non-executive Directors*

COVER SHEET

P | W | - | 5 | 5
S.E.C. Registration No.

P | H | I | L | I | P | P | I | N | E | L | O | N | G | D | I | S | T | A | N | C | E
T | E | L | E | P | H | O | N | E | C | O | M | P | A | N | Y
(Company's Full Name)

R | A | M | O | N | C | O | J | U | A | N | G | C | O | B | L | D | G .
M | A | K | A | T | I | A | V | E . M | A | K | A | T | I | C | I | T | Y
(Business Address: No. Street City/Town/Province)

MS. JUNE CHERYL A. CABAL
Contact Person

816-8534
Company Telephone Number

1 | 2 | 3 | 1
Month Day
Fiscal Year

SEC FORM 17-C
FORM TYPE

0 | 6 | Every 2nd |
Month Day Tuesday
Annual Meeting

C | F | D
Dept. Requiring this Doc.

N/A
Amended Articles
Number/Section

2,183,134
As of January 31, 2010
Total No. of Stockholders

Total Amount of Borrowings
N/A
Domestic

N/A
Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks: Please use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. 2 March 2010
Date of Report (Date of earliest event reported)
 2. SEC Identification Number PW-55
 3. BIR Tax Identification No. 000-488-793
 4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
Exact name of issuer as specified in its charter
 5. PHILIPPINES
Province, country or other jurisdiction
of Incorporation
 6. _____ (SEC Use Only)
Industry Classification Code
 7. Ramon Cojuangco Building, Makati Avenue, Makati City
Address of principal office
 - 1200
Postal Code
 8. (632) 816-8405
Issuer's telephone number, including area code
 9. Not Applicable
Former name or former address, if changed since last report
 10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code
and Sections 4 and 8 of the Revised Securities Act
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
|---------------------|--|



2009 CONSOLIDATED NET INCOME UP 15% TO ₱39.8 BILLION
CORE NET INCOME UP 8% TO ₱41.1 BILLION
EBITDA AT ₱86.2 BILLION; FREE CASH FLOW AT ₱44.0 BILLION
TOTAL DIVIDEND OF ₱218 PER SHARE WITH DECLARATION OF FINAL AND
SPECIAL DIVIDENDS – 100% EARNINGS PAYOUT
CELLULAR SUBSCRIBER BASE REACHES 41.3 MILLION, UP 17%
TOTAL BROADBAND SUBSCRIBERS AT 1.6 MILLION, UP 62%

- Consolidated net income of ₱39.8 billion for 2009, 15% higher than the ₱34.6 billion net income in 2008
- Consolidated core net income for 2009 at ₱41.1 billion, an increase of 8% from the ₱38.1 billion recorded in 2008
- Consolidated service revenues grew 2% year-on-year to ₱145.6 billion. Wireless service revenues increase 2% to ₱95.8 billion; fixed line service revenues up 4% to ₱51.1 billion; and ePLDT service revenues improve 5% to ₱10.9 billion
- Consolidated EBITDA lower at ₱86.2 billion; consolidated EBITDA margin at 59% of service revenues
- Consolidated free cash flow was ₱44.0 billion for 2009
- Final dividend of ₱76 per share declared; in addition, special dividend of ₱65 per share declared bringing total dividend payout for 2009 to ₱218 per share representing 100% of core earnings per share
- Cellular subscriber base reaches 41.3 million; net subscriber additions of 6.1 million for the year; growth year-on-year of 17%
- Total broadband subscribers at 1.6 million, with wireless alone surpassing 1 million; aggregate revenue contribution from broadband and internet services of ₱13.8 billion for the 2009, 25% higher than last year

MANILA, Philippines, 2nd March 2010 — Philippine Long Distance Telephone Company ("PLDT") (PSE: TEL) (NYSE: PHI) today announced its unaudited financial results for 2009 with consolidated Reported Net Income increasing by 15% to ₱39.8 billion, from the ₱34.6 billion recorded last year. Core Net Income, net of exceptional items, rose 8% to ₱41.1 billion, from ₱38.1 billion in 2008. This year's results reflect higher recurring net income, net gain from foreign exchange revaluation of our financial assets and liabilities and derivatives compared to a net loss last year, and the lower statutory tax rate. This year's results also recognize the equity share of Pilipino Telephone Corporation ("Piltel") in the earnings of the Manila Electric Company ("Meralco"). Consolidated service revenues increased by 2% to ₱145.6 billion, fueled mainly by the 3% growth in data and broadband revenues. Consolidated EBITDA was lower at ₱86.2 billion while EBITDA margin was 59%.

Consolidated free cash flow remained strong at ₱44.0 billion in 2009. Consolidated capital expenditures stood at ₱28.1 billion for the year, higher than our guidance of ₱27.0 billion as the Group accelerated its broadband rollout while continuing to invest in additional cellular coverage and capacity.

The Group's consolidated debt balance as at year-end 2009 was US\$2.2 billion with net debt at approximately U. S. \$1.3 billion. Net debt to EBITDA increased to 0.7x. The Company's debt maturities continue to be well spread out, with more than 50% due in and after 2013. The percentage of U. S. dollar-denominated debt to the Group's total debt portfolio further declined to 48%, down from 79% at the end of 2008. Taking into account our peso borrowings, our hedges and our U. S. Dollar cash holdings, only 22% of total debt remains unhedged. This year's additional debt, mainly denominated in Pesos, was used to fund capital expenditures and support various investments, including the 20% stake in Meralco. The Group's cash and short-term securities are invested primarily in bank placements and Government securities.

Earlier today, the Company's Board of Directors declared a final dividend of ₱76 per share, fulfilling the Company's commitment to payout a minimum ratio of 70% of core earnings. In addition, the Board, consistent with its year-end "look back" approach, approved a special dividend of ₱65 per share. Added to the previously paid interim dividend of ₱77 per share paid in September 2009, total dividends for the year will amount to ₱218 per share, representing a payout of 100% of 2009 core earnings, similar to the payout ratio of the last two years. Total dividend payments for 2009 will total ₱40.7 billion.

"We are immensely pleased to have been able to fulfill our regular dividend commitment but more so, to have been able to declare a special dividend despite higher capex and the Meralco investment. This 100% dividend payout of Core EPS for the third year in a row was made possible by our continued record earnings and robust cashflows," stated **Manuel V. Pangilinan, PLDT Chairman.**

Wireless: Leading with Broadband

Wireless service revenues rose to ₱95.8 billion for 2009, 2% higher than the ₱93.6 billion recognized last year. Cellular subsidiary Smart Communications, Inc. ("Smart") continues to lead the industry in terms of both revenues and subscribers.

Wireless EBITDA was lower at ₱59.4 billion in 2009. As expected, EBITDA margin decreased to 62% due primarily to higher compensation and benefits expense as well as higher rent expenses for international leased circuits associated with the growth of the wireless broadband business.

The PLDT Group's total cellular subscriber base for 2009 grew to 41.3 million subscribers, a 17% growth year-on-year. For 2009, Smart added 6.1 million subscribers, as compared with 5.2 million in 2008. Smart Buddy recorded net additions of over 1.6 million subscribers in the fourth quarter of 2009 to end the year with 24.2 million subscribers while *Talk 'N Text* added approximately 500,000 subscribers to end 2009 with 17.1 million subscribers.

Cellular voice revenues improved by 4% to ₱38.9 billion while cellular data revenues fell 2% to ₱47.1 billion. Wireless broadband revenues grew 24% to ₱5.4 billion, compared with the ₱4.3 billion recorded in 2008.

SmartBro, Smart's wireless broadband service – through its wholly-owned subsidiary Smart Broadband, Inc. ("SBI") - continued to expand as its wireless broadband subscriber base grew 90% to exceed 1 million at the end of 2009, over 600,000 of which were on *SmartBro's* prepaid service.

On 24th February 2010, Smart widened its Internet service portfolio with the introduction of *SmartBro SurfTV*, a world-first service from SBI that allows Internet access through the television set. *SmartBro SurfTV* is a device that connects to a television set through a quick and easy procedure, to provide Internet access using Smart Bro's nationwide coverage. When plugged into the RCA port of a color TV set, *SmartBro SurfTV* provides users a ready-to-run Internet experience, and users can surf, chat, and email -- through a multi-tasking TV -- at home.

Smart Bro SurfTV comes in a boxed set complete with a keyboard, a mouse, a remote control, and a *SmartBro* USB stick-type modem with a prepaid SIM, pre-loaded with ₱100 worth of load. The entire kit costs only ₱4,500, and Internet access costs only ₱10 for every 30 minutes. Load for the prepaid *SmartBro* SIM is available through any of Smart's network of over a million *Smart Load* sellers all over the country.

"Over the last few years, we have been steadily advancing our Internet for All advocacy and investing our energies in making wireless Internet more affordable and widely available -- whether via mobile phone, PC, or laptop -- so that Filipinos may benefit from it. *SmartBro SurfTV* is a natural progression of that strategy as what could be more ubiquitous in a Filipino household than a television set?" added **Orlando B. Vea, Chief Wireless Adviser of Smart**.

Earlier in June, Smart had launched *Smartalk*, an unlimited voice offering available to *Smart Buddy* and *Smart Gold* subscribers nationwide. The new service enables *Smart Buddy* and *Smart Gold* subscribers to make unlimited calls to the mobile phone users on the SMART network. Buoyed by the widespread acceptance of the service, Smart has since launched a variant - *Smartalk Plus*, which offers unlimited calling and on-net texting during off-peak hours and reduced rates during peak hours. As a result, voice revenues increased its contribution to total cellular revenues from 42% in 2008 to 44% in 2009.

"The sustained popularity of our unlimited voice packages indicates that there is a consumer appetite for voice at the right price point. We will therefore continue to offer value-driven services that could expand our footprint in the voice space even further," stated **Napoleon L. Nazareno, President and CEO of PLDT and Smart**.

Smart continues to invest in its cellular and multi-platform broadband networks while upgrading its existing transmission, core and access facilities. Smart's 3G and HSPA networks now cover 50% and 44% of the country's population, respectively.

"The residual effect of the third quarter's calamitous events somewhat dampened the normal holiday boost of the fourth quarter, resulting in softer financial results. With the cellular market maturing, we are bracing ourselves for a challenging year but one that we will face with the same innovative and competitive spirit that Smart is renowned for," added **Nazareno**.

PLDT Fixed Line: Growing steadily

Fixed line service revenues increased by 4% to ₱51.1 billion in 2009 from ₱49.3 billion in 2008 as the 16% increase in data revenues, both from corporate data and residential DSL services, was somewhat attenuated by declines in other segments of the business. National long distance revenues decreased while international long distance revenues continued to weaken due to the shifting of traffic to cellular and other means of communications. Local exchange revenues further declined due to the bundling of voice and data services, though somewhat mitigated by the increase in postpaid billed lines. Data service revenues contributed 42% of the fixed line's service revenues as compared with 37% in 2008.

The Fixed line business continues to pursue initiatives aimed at tapping new markets and generating new and higher ARPUs. These were enabled by leveraging both the fixed and wireless networks and creating new products for different market segments.

PLDT DSL continued its strong performance as broadband subscribers grew by 127,000 to 560,000 at the end of 2009 from 433,000 at the end of 2008. PLDT DSL generated ₱7.1 billion in revenues in 2009, up 29% from ₱5.5 billion in 2008.

Fixed line EBITDA margin was lower at 49% for 2009 as compared with 52% in the same period last year. The decline was the result of a 7% increase in cash operating expenses, including increased rental expenses for international leased circuits in support of broadband/data growth.

"The Fixed line business continues to produce growth by augmenting its offerings both in breadth and scope. We are looking beyond being just a "telco" and becoming a communications solutions provider," declared **Nazareno**.

ePLDT: Moving forward

ePLDT, the Group's information and communications technology arm, reported service revenues of ₱10.9 billion in 2009, an increase of 5% from ₱10.4 billion in 2008. ePLDT's EBITDA increased to ₱1.3 billion in 2009 as compared with ₱1.1 billion in 2008, mainly due to the favorable impact of the depreciation of the peso offset by a 1% increase in cash operating expenses. EBITDA margin at 12% was higher than the 10% recorded in 2008. ePLDT's revenues account for 8% of PLDT's consolidated revenues.

The Company's data center, *Vitro*, continued its strong showing, with revenues growing 67% to ₱1.3 billion as a result of increased number of contracts for co-location, server hosting, disaster recovery and business continuity services.

Both ePLDT Ventus, which handles customer interaction services (more commonly known as "call center") and SPi Technologies, Inc. ("SPi"), the knowledge processing arm (also known as business process outsourcing or "BPO"), experienced revenue declines of 2% and 1%, respectively. ePLDT Ventus recorded revenues of ₱3.3 billion in 2009, slightly under last year's level, while SPi generated revenues of ₱5.2 billion compared with ₱5.3 billion in 2008.

"We are also pleased to note that our EBITDA is now showing consistent improvement as we continue to work on various operating metrics. The data center business remains strong and looks to grow even further. In the meantime, we are looking at ways to realize synergies between the call center and BPO businesses," said **Ray C. Espinosa, ePLDT President and CEO**.

Meralco: Improving Prospects

Meralco's consolidated Reported Net Income increased to ₱6.0 billion, 114% higher than the ₱2.8 billion realized in 2008 while its Consolidated Core Net Income, which excludes one-time, exceptional charges, stood at ₱7.0 billion, which is 169% better than the Core Net Income in 2008 of ₱ 2.6 billion. The improvement is attributable mainly to a slightly higher volume of energy sold and to an adjustment in distribution rates, which took effect in May 2009.

Meralco's earnings for the period 15th July to 31st December 2009 approximated ₱2.5 billion. Having acquired the Meralco shares on 15th July 2009, Piltel's 20% equity share in that period's earnings, net of acquisition-related adjustments aggregating ₱100.2 million, amounted to ₱ 398.1 million. Piltel received dividends from Meralco amounting to ₱334.5 million, accounted for as a reduction of Piltel's investment in Meralco.

Meralco's consolidated revenues, in which electricity accounts for 97% of the total, decreased slightly by 3.6% due primarily to a ₱0.69 per kWh decrease in average generation and transmission charges, partially offset by the increase in kilowatt hour-consumption for the year and the implementation of the PBR (Performance-Based Regulation)-based rate of ₱0.257 per kWh-adjustment starting May 2009, Meralco's first distribution rate adjustment after almost six (6) years.

Total cost and expenses amounted to ₱175.6 billion in 2009 or 5.6% lower, compared with ₱186.6 billion in 2008.

Consolidation of Meralco stake in Beacon Electric

In a separate but related disclosure, Piltel also announced that it has executed an Omnibus Agreement with Metro Pacific Investments Corporation ("MPIC") and Rightlight Holdings, Inc ("RHI"), a newly organized special purpose company with the sole purpose of holding Piltel and MPIC's shares in Meralco, and which will be renamed Beacon Electric Asset Holdings, Inc ("Beacon Electric"), pursuant to which Piltel and MPIC have agreed to restructure their current shareholdings in Meralco. Please see the attached joint announcement of MPIC and Piltel for more details.

Outlook

For 2010, we forecast service revenues to reach ₱150 billion, a 3% or P 4 billion growth over 2009. Growth is expected to come from broadband, fixed line revenues from the corporate and SME markets, and improvements in the BPO business. The cellular business faces challenges given high market penetration, the market's increasing preference for unlimited offers and multiple SIM ownership, as well as competition from social networking and broadband.

We expect EBITDA to grow to P 88 billion, with EBITDA margin slightly lower than 59% with the increased contribution from the broadband business, where margins are lower than our traditional businesses due to marketing subsidies and the added cost of international bandwidth. Increased subsidies planned to further seed and grow the broadband business will result in increased operating expenses this year.

Notwithstanding the growth in service revenues and EBITDA, we expect core net income for 2010 to be slightly higher than ₱41 billion, due to projected higher net financing charges by P3bn. This is on account of higher debt levels and lower cash balances.

Conclusion

“As we put 2009 behind us, we can take pride in producing revenue and profit growth in a year beset with challenges, be it the lagged effect of the global recession or the “swine flu” outbreak and the successive natural calamities that battered the country. Moreover, our third successive dividend payout of 100 percent of our core earnings speaks volumes of the strength of this company.

We see 2010 as another year fraught with challenges – competition shows no signs of abating, consumer wallets are tightening, elections notwithstanding, and alternative means of communications such as social networking are real threats to our mainstream businesses. Furthermore, 2010 is somewhat of a bridge year for the Group. We will be investing heavily, ₱28.6 billion in capex, in further expanding and improving our infrastructure, both operationally and strategically; and undertaking subsidies to seed broadband take-up and growth. With the expected softness in revenues, we are looking to control cash operating expenses in order to maintain profit growth. Our guidance numbers reflect this guarded optimism - revenues and EBITDA of ₱150 billion and ₱88 billion, respectively, and profit guidance of just over ₱41 billion.”

That said, I have every confidence in the men and women of the PLDT Group – that they will find a way, as they have in the past, to beat expectations,” **concluded Manuel V. Pangilinan, PLDT Chairman.**

####

| | PLDT Consolidated | | | | | |
|--------------------------------|---------------------------|----------------|------------|-----------------------------------|---------------|------------|
| | Year Ended December 31 | | | Three months ended December 31 | | |
| | 2009 | 2008 | % Change | 2009 | 2008 | % Change |
| | (Unaudited) | | | (Unaudited) | | |
| Service revenues | <u>145,647</u> | <u>142,873</u> | <u>2%</u> | <u>37,370</u> | <u>37,285</u> | <u>-</u> |
| Total revenues | 147,993 | 145,582 | 2% | 38,023 | 38,079 | - |
| Expenses | 90,111 | 85,786 | 5% | 24,597 | 24,782 | -1% |
| Income before income tax | 54,839 | 54,491 | 1% | 11,890 | 13,138 | -9% |
| Provision for income tax | 14,744 | 19,193 | -23% | 2,480 | 4,581 | -46% |
| Net income - As Reported | <u>39,781</u> | <u>34,635</u> | <u>15%</u> | <u>9,763</u> | <u>8,456</u> | <u>15%</u> |
| EPS, Basic ^(a) | 210.38 | 181.65 | 16% | 49.79 | 42.52 | 17% |
| EPS, Diluted ^(a) | 210.36 | 181.64 | 16% | 49.78 | 42.52 | 17% |
| Core net income ^(b) | <u>41,138</u> | <u>38,079</u> | <u>8%</u> | <u>10,187</u> | <u>10,289</u> | <u>-1%</u> |
| EPS, Basic ^(c) | 217.64 | 199.95 | 9% | 52.06 | 52.26 | - |
| EPS, Diluted ^(c) | 217.62 | 199.94 | 9% | 52.05 | 52.26 | - |

^(a) EPS based on reported net income

^(b) Net income as adjusted for the net effect of gain/loss on FX and derivative transactions, additional depreciation charges and recognition of deferred tax assets

^(c) EPS based on core net income

This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and uncertainties that could affect PLDT's business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information, please contact:

**Anabelle L. Chua
Tel No: 816-8213
Fax No: 844-9099**

**Melissa V. Vergel de Dios
Tel No: 816-8024
Fax No: 810-7138**

**Ramon R. Isberto
Tel No: 511-3101
Fax No: 893-5174**

About PLDT

PLDT is the leading telecommunications provider in the Philippines. Through its three principal business groups – fixed line, wireless, and information and communications technology – PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line, cellular and satellite network.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine listed companies.

Further information can be obtained by visiting the web at www.pldt.com.

COVER SHEET

| | | | | |
|----------------------|---|---|---|---|
| P | W | - | 5 | 5 |
| SEC Registration No. | | | | |

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P | H | I | L | I | P | P | I | N | E | L | O | N | G | D | I | S | T | A | N | C | E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|
| | | T | E | L | E | P | H | O | N | E | C | O | M | P | A | N | Y | | | | |
|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|

(Company's Full Name)

| | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| R | A | M | O | N | C | O | J | U | A | N | G | C | O | B | U | I | L | D | I | N | G |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|
| M | A | K | A | T | I | A | V | E | M | A | K | A | T | I | C | I | T | Y | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|

(Business Address: No. Street/City/Town/Province)

| |
|---------------------------------|
| ATTY. MA. LOURDES C. RAUSA-CHAN |
|---------------------------------|

Contact person

| |
|----------|
| 816-8553 |
|----------|

Contact Telephone No.

| | | | |
|---|---|---|---|
| 1 | 2 | 3 | 1 |
|---|---|---|---|

Month Day
Fiscal Year

| |
|---------------|
| SEC FORM 17-C |
|---------------|

FORM TYPE

| | | | | |
|---|---|----------------------------------|--|--|
| 0 | 6 | Every 2 nd Tuesday | | |
|---|---|----------------------------------|--|--|

Month Day
Annual Meeting

| | | |
|---|---|---|
| C | F | D |
|---|---|---|

Dept. Requiring this Doc.

| |
|-----|
| N/A |
|-----|

Amended Articles
Number/Section

| |
|-----------|
| 2,183,134 |
|-----------|

As of January 31, 2010
Total No. of Stockholders

Total Amount of Borrowings

| |
|----|
| NA |
|----|

Domestic

| |
|----|
| NA |
|----|

Foreign

To be accomplished by SEC Personnel concerned

| | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

File Number

LCU

| | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Document I.D.

Cashier

| |
|--------|
| STAMPS |
|--------|

Remarks: Please use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. 2 March 2010
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
Exact name of issuer as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction of Incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City
Address of principal office
- 1200
Postal Code
8. (632) 816-8553
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code and Sections 4 and 8 of the Revised Securities Act

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|--|
|---------------------|--|

11. Item 9 (Other Events)

We disclose the following:

1. The Annual Meeting of Stockholders of Philippine Long Distance Telephone Company (the "Company") will be held on June 8, 2010 (the second Tuesday of June as provided in the Company's By-laws) at 4:00 o'clock p.m. in Makati City, Philippines (the "Annual Meeting").
2. At the meeting of the Board of Directors of the Company (the "Board") held on March 2, 2010:
 - (a) The Board fixed April 12, 2010 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting. The stock and transfer books of the Company will not be closed.

The Board confirmed that, in accordance with the Company's By-Laws, the nominations for election of directors/independent directors at the Annual Meeting shall be submitted to the Board of Directors through the President or Corporate Secretary at the Company's principal place of business at least sixty (60) working days before the meeting or by March 10, 2010.

- (b) The Board declared the following cash dividends out of the Company's unaudited unrestricted retained earnings as at December 31, 2009, which are sufficient to cover the total amount of dividends declared:
 - a. Regular dividend of ₱76.00 per outstanding share of the Company's Common Stock, payable on April 20, 2010 to the holders of record on March 17, 2010;
 - b. Special dividend of ₱65.00 per outstanding share of the Company's Common Stock, payable on April 20, 2010 to the holders of record on March 17, 2010.

Pursuant to the requirements of the Securities Regulation Code, PLDT has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHILIPPINE LONG DISTANCE
TELEPHONE COMPANY**

By:



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

March 2, 2010