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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 SEC Form 17-C together with press release and presentation to analysts filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the Omnibus Agreement between MPIC, Pilipino Telephone Corporation and Rightlight Holdings, Inc. (which will be renamed Beacon Electric Asset Holdings, Inc.) for restructuring their current shareholding in Manila Electric Company.

Dated this the 1st 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*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **01 March 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES OF STOCK	20,128,154,522*

**as reported by the stock transfer agent as of 31 January 2010.*

11. Indicate the item numbers reported herein: **Item 9 (Other Items)**

Please see attached Press Release.

SIGNATURES

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

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

01 March 2010
Date

A handwritten signature in cursive script, appearing to read "Jose Ma. K. Lim".

JOSE MA. K. LIM
President & CEO



Press release

MPIC AND PILTEL CONSOLIDATE MERALCO HOLDINGS

Manila, Philippines, 1st March 2010 - Metro Pacific Investments Corporation ("MPIC") (PSE : MPI) and Pilipino Telephone Corporation ("PilTEL") (PSE: PLTL) today announced that they have executed an Omnibus Agreement with Rightlight Holdings, Inc. ("RHI"), a newly organized special purpose company with the sole purpose of holding their shares in Manila Electric Company ("Meralco"), and which will be renamed Beacon Electric Asset Holdings, Inc ("Beacon Electric"), pursuant to which MPIC and PilTEL have agreed to restructure their current shareholdings in Meralco.

Under the Omnibus Agreement, MPIC and PilTEL will consolidate 163.6 million and 154.2 million of their Meralco common shares, respectively, into Beacon Electric, thus giving Beacon Electric a 28.2% interest in Meralco and making it the single, largest shareholder of Meralco.

The consolidation of the MPIC and PilTEL holdings in Meralco will also allow Beacon Electric to access debt financing for any additional purchases of Meralco shares, using its Meralco shares as security.

Beacon Electric

Beacon Electric is a corporation organized and existing under the laws of the Republic of the Philippines, which, upon the approval of the Securities and Exchange Commission of Beacon Electric's increase in authorized capital stock, will have an authorized capital stock of Php5 billion, divided into 3 billion common shares at Php1.00 per share (each a "Common Share") and 2 billion preferred shares at Php1.00 per share (each a "Preferred Share").

MPIC presently beneficially owns 25,000 common shares of Beacon Electric, with a total par value of Php 25,000.00.

Each of MPIC and PilTEL has agreed to subscribe to 1,156,500,000 common shares of Beacon Electric for a subscription price of Php20.00 per share or total subscription price of Php23,130,000,000 out of the proposed increase in authorized capital stock of Beacon Electric and has agreed that the resulting equity of MPIC and PilTEL after such subscription shall be fifty percent (50%) each of the outstanding common shares of Beacon Electric.

MPIC has also agreed to subscribe to 801,044,415 preferred shares of Beacon Electric, at a subscription price of Php10.00 per share or a total subscription price of Php 8,010,444,150.

The preferred shares of Beacon Electric are non-voting, redeemable by Beacon Electric and have no pre-emptive rights to any share or convertible debt securities or warrants issued by Beacon Electric. The preference shareholder is entitled to liquidation preference and yearly cumulative dividends at the rate of seven percent (7%) of the issue value subject to (a) availability of unrestricted retained earnings, and (b) no violation of dividend restrictions imposed by Beacon Electric's bank creditors.

The completion of the subscription of MPIC to 1,156,500,000 common shares and 801,044,415 preferred shares of Beacon Electric is subject to (a) MPIC Board of Directors approval, which was obtained today, (b) the approval of the shareholders of First Pacific Company Limited ("FPC"), which is expected to be obtained on March 30, 2010, and (c) full payment of the subscription price, which is expected to be made on March 30, 2010.

The completion of the subscription of Piltel to 1,156,500,000 common shares of Beacon Electric is subject to (a) Piltel Board of Directors approval, which was obtained today, (b) the approval of the shareholders of Piltel, which is expected to be obtained on May 7, 2010, (b) the approval of the shareholders of FPC, which is expected to be obtained on March 30, 2010, and (c) full payment of the subscription price, which is expected to be made in May 2010 immediately after the Piltel shareholders' approval.

Transfer of Meralco Shares to Beacon Electric

Under the Omnibus Agreement, Beacon Electric will acquire the following Meralco shares (the "Transferred Shares") for a consideration of Php150.00 per share:

- From MPIC - 163,602,961 common shares of Meralco ("MPIC Meralco Shares") or an equivalent value of Php24,540,444,150, representing approximately 14.5% of Meralco's total common shares; and
- From Piltel - 154,200,000 common shares of Meralco ("Piltel Meralco Shares") or an equivalent value of Php23,130,000,000, representing approximately 13.7% of Meralco's total common shares.

The completion of the sale of the MPIC Meralco Shares to Beacon Electric is subject to (a) MPIC Board of Directors approval, which was obtained today, (b) the approval of the Board of Directors of FPC, which was obtained today, (c) approval of the shareholders of FPC, which is expected to be obtained on March 30, 2010, and (c) release of the pledge over the MPIC Meralco Shares is expected to be obtained by March 30, 2010.

On the other hand, the completion of the sale of the Piltel Meralco Shares to Beacon Electric is subject to (a) Piltel Board of Directors approval, which was obtained today, (b) the approval of the Board of Directors of FPC, which was obtained today (c) the approval of the shareholders of Piltel, which is expected to be obtained on May 7, 2010, and (d) the approval of the shareholders of FPC, which is expected to be obtained on March 30, 2010.

Subject to rights over certain property dividends that may be declared or payable in respect of the 317,802,961 Transferred Shares, which will be assigned to FPHC if the Call Option is exercised, the rights, title and interest that will be transferred to Beacon Electric by MPIC and Piltel in respect of the foregoing 317,802,961 Transferred Shares

shall include: (a) all shares issued by Meralco by way of stock dividends on the Transferred Shares from March 1, 2010; (b) all property or cash dividends declared or paid on the Transferred Shares from March 1, 2010 ; (c) all other rights hereafter accruing on the Transferred Shares from March 1, 2010; and d) the proceeds of all of the foregoing.

Piltel may, at some future time and under such terms and conditions as may be agreed by Piltel and Beacon Electric, transfer to Beacon Electric its remaining 68,800,000 Meralco common shares.

Call Option

Under the Omnibus Agreement, MPIC has assigned its right to acquire the call option (the "Call Option") over 74,700,000 shares of Meralco common stock currently held by First Philippine Holdings Corporation ("FPHC"), representing 6.6% of the outstanding common shares of Meralco (the "Option Shares"), to Beacon Electric. As a result of this assignment, Beacon Electric and FPHC have executed an Option Agreement dated March 1, 2010 pursuant to which FPHC granted the Call Option over the Option Shares to Beacon Electric.

The Call Option is exercisable at the option of Beacon Electric during the period from March 15, 2010 to May 15, 2010.

The exercise price for the Option Shares shall be Php300 per Option Share or an aggregate exercise price of Php22,410,000,000.

An exercise of the Call Option will increase Beacon Electric's Meralco shareholdings from 28.2% to 34.8% which will result in a combined Meralco shareholding of Beacon Electric and Piltel of 40.9 %.

Subject to rights over certain property dividends that may be declared or payable in respect of the 74,700,000 shares of Meralco common stock, which will be retained by FPHC if the Call Option is exercised, the rights, title and interest that will be transferred to Beacon Electric by FPHC in respect of the Option Shares if Beacon Electric exercises the Call Option shall include: (a) all shares issued by Meralco by way of stock dividends on the Option Shares from March 1, 2010; (b) all property or cash dividends declared or paid on the Transferred Shares from March 1, 2010; (c) all other rights hereafter accruing on the Transferred Shares from March 1, 2010; and (d) the proceeds of any sale or disposition of any of the foregoing.

Property Dividends

With respect to the 317,802,961 Transferred Shares and the remaining 68,800,000 Meralco common shares held by Piltel, FPHC will have the benefit of being assigned certain property dividends that may be declared on such shares subject to Beacon exercising the Call Option.

With respect to the 74,700,000 common shares of Meralco that may be acquired by Beacon Electric in the event that the Call Option is exercised, FPHC will have the benefit of retaining certain property dividends that may be declared on such shares.

For Beacon Electric, the estimated value attributable to FPHC's potential property dividend retention is approximately PhP 2.94 per Subject Share. For MPIC and Piltel, the estimated value attributable to FPHC's potential property dividend assignment is approximately PhP 2.94 per MPIC Meralco Share and Piltel Meralco Share.

Amended Shareholders Agreement

Should Beacon Electric exercise the Call Option, the Amended, Consolidated and Restated Cooperation Agreement dated November 20, 2009 (the "Amended Shareholders Agreement") among Lopez, Inc., FPHC, First Philippine Utilities Corporation, Piltel, MPIC and Philippine Long Distance Telephone Company will be amended to include Beacon Electric as a party and provide for a pooling of votes among the parties to the Amended Shareholders Agreement in respect of matters presented for approval of the shareholders of Meralco.

If the Call Option is exercised, the Amended Shareholders Agreement will allow the Lopez Group to nominate one (1) Meralco director for their remaining 6.6% Meralco common shares while Beacon Electric and Piltel will be allowed to nominate four (4) Meralco directors. Together, the Lopez Group and Beacon Electric/Piltel will be able to nominate five (5) out of the nine (9) non-independent directors of Meralco.

Bank Syndicated Loan

In order to permit Beacon Electric to fund the exercise of the call option should it elect to exercise its rights to acquire the Option Shares, Beacon Electric has entered into a term sheet with a syndicate of banks, which is subject to contract and certain final internal approvals, under which the syndicate of banks will agree to advance up to Php 18,000,000,000 for a term of 10 years and without recourse to the shareholders of Beacon Electric. The facility, which will be secured by a certain number of Meralco shares owned or to be acquired by Beacon Electric, will be divided into a fixed rate tranche of Php11.8 billion and a floating rate tranche of up to Php6.2 billion.

MPIC Convertible Bond

In addition, to permit MPIC to partially fund the payment of the subscription price for the Common and Preferred Shares of Beacon Electric, a Philippine associate of FPC has agreed, subject to contract, to subscribe to a Php 6,600,000,000 Convertible Bond of MPIC on the following terms: (a) tenor of 3 years; (b) senior, unsecured status (c) interest rate of 4.5% per annum; (d) yield to maturity at 5.5% per annum; (e) conversion rights beginning the 13th month; (f) conversion price of Php3.25; and, (g) other customary terms including forced redemption mechanism and dividend protection.

Governance Arrangements

Both MPIC and Piltel shall be entitled to each nominate two (2) of the five (5) directors of the Beacon Electric Board. MPIC and Piltel Chairman Manuel V. Pangilinan will be the fifth director.

A quorum for the transaction of corporate business shall require the presence of both a Piltel and an MPIC nominee and certain transactions relating to Meralco or other

material corporate changes shall require the affirmative votes of a nominee director from each of Piltel and MPIC.

“Both MPIC and Piltel consider their Meralco stakes as a strategic investment and their consolidation in Beacon Electric allows them to strengthen their ownership and maximize returns over the long-term”, stated **Manuel V. Pangilinan, MPIC and Piltel Chairman.**

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MPIC Presentation to Analysts

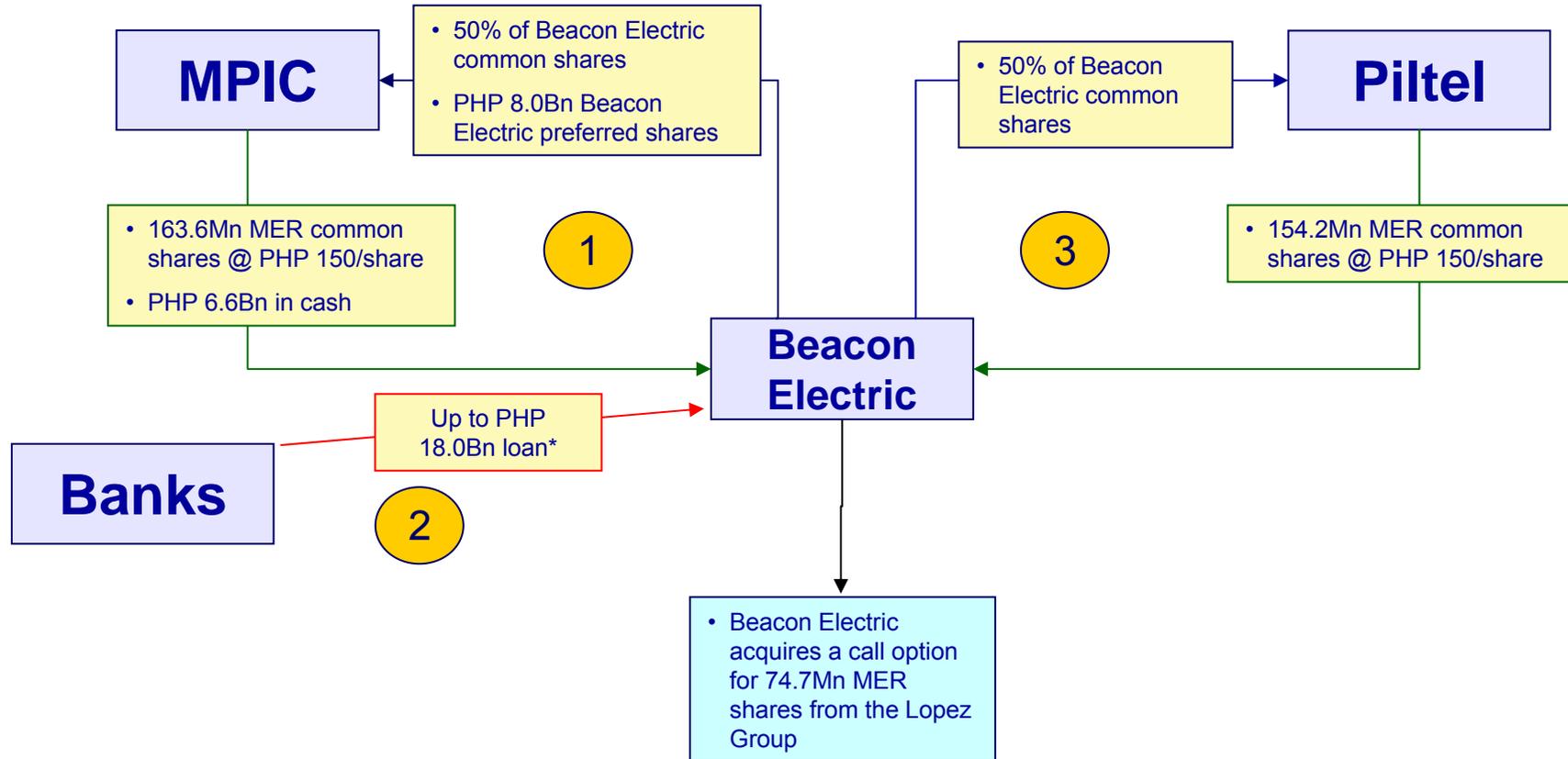
1 March 2010

Introduction

- Metro Pacific Investments Corporation (“MPIC”) and Pilipino Telephone Corporation (“Piltel”) have executed an Omnibus Agreement with Rightlight Holdings, Inc. (“RHI”), to be renamed to Beacon Electric Asset Holdings, Inc (“Beacon Electric”) to restructure their current shareholdings in Meralco.
 - Beacon Electric is a special purpose vehicle with the sole purpose of holding shares in Meralco.
 - The consolidation of the MPIC and Piltel holdings in Meralco will also allow Beacon Electric to access non-recourse debt financing for any additional purchases of Meralco shares, using its Meralco shares as security.
- Through this structure, the current informal arrangement between the companies owning shares in Meralco will be effectively replaced by formal and documented rights of the Beacon Electric shareholders based on provisions in Beacon Electric's articles and corporate governance agreements between MPIC and Piltel regarding Beacon Electric.
- This, in turn, will make MPIC’s and Piltel’s ability to protect its investment in Meralco more robust and secure. Strong corporate governance measures will be put in place to ensure protection of all shareholders.

Outline of the transaction

Beacon Electric's schematic:



* Beacon Electric debt secured by Meralco shares and is non-recourse to MPIC and Piltel

Assigning of the MPIC Call Option

- Under the Omnibus Agreement, MPIC has assigned its right to acquire the call option (the “Call Option”) over 74.7Mn shares of Meralco common stock currently held by First Philippine Holdings Corporation (“FPHC”), representing 6.6% of the outstanding common shares of Meralco (the “Option Shares”), to Beacon Electric.
 - As a result of this assignment, Beacon Electric and FPHC have executed an Option Agreement dated March 1, 2010 pursuant to which FPHC granted the Call Option over the Option Shares to Beacon Electric.
 - The Call Option is exercisable at the option of Beacon Electric during the period from March 15, 2010 to May 15, 2010.
 - The exercise price for the Option Shares shall be PHP 300 per Option Share or an aggregate exercise price of PHP 22.41Bn.
- Subject to rights over certain property dividends that may be declared or payable in respect of the 74.7Mn shares of Meralco common stock, which will be retained by FPHC if the Call Option is exercised, the rights, title and interest that will be transferred to Beacon Electric by FPHC in respect of the Option Shares if Beacon Electric exercises the Call Option shall include:
 - all shares issued by Meralco by way of stock dividends on the Option Shares from March 1, 2010;
 - all property or cash dividends declared or paid on the Transferred Shares from March 1, 2010;
 - all other rights hereafter accruing on the Transferred Shares from March 1, 2010; and
 - the proceeds of any sale or disposition of any of the foregoing.

Amending the shareholders agreement with the Lopez Group

- Should Beacon Electric exercise the Call Option, the agreement with the Lopez Group will be amended to include Beacon Electric.
- If the Call Option is exercised, the amended agreement with the Lopez Group will allow the Lopez Group to nominate one (1) Meralco director for their remaining 6.6% Meralco common shares while Beacon Electric and Piltel will be allowed to nominate four (4) Meralco directors. Together, the Lopez Group and Beacon Electric/Piltel will be able to nominate five (5) out of nine (9) non-independent directors of Meralco.
- If Beacon Electric exercises the Call Option, it would own 34.8% of the outstanding common shares of Meralco, and will be part of a group that will have control over 47.5% of Meralco.

	% of Meralco
392.5Mn Meralco shares	34.8%
68.8Mn Meralco shares of Piltel	6.1%
Voting agreement with Lopez Group for 74.7Mn shares	6.6%
Total	47.5%

Financing

Bank Syndicated Loan

- In order to permit Beacon Electric to fund the exercise of the call option should it elect to exercise its rights to acquire the Option Shares, Beacon Electric has entered into a term sheet with a syndicate of banks, which is subject to contract and certain final internal approvals, under which the syndicate of banks will agree to advance up to PHP 18Bn on the following terms:
 - tenor of 10 years;
 - without recourse to the shareholders of Beacon Electric;
 - facility will be secured by a certain number of Meralco shares owned or to be acquired by Beacon Electric;
 - fixed rate tranche of PHP 11.8 billion and a floating rate tranche of up to PHP 6.2 billion.

MPIC Convertible Bond

- In addition, to permit MPIC to partially fund the payment of the subscription price for the Common and Preferred Shares of Beacon Electric, a Philippine associate of FPC has agreed, subject to contract, to subscribe to a PHP6.6 Convertible Bond of MPIC on the following terms:
 - tenor of 3 years;
 - senior, unsecured status;
 - interest rate of 4.5% per annum;
 - conversion rights beginning the 13th month;
 - conversion price of PHP 3.25; and,
 - other customary terms including issuers early redemption provision and standard anti-dilution protection.

Governance structure of Beacon Electric

Beacon Electric will have the following Corporate Governance structures in place through the Omnibus Agreement between MPIC, Piltel and Beacon Electric:

- Five (5) member Board, two (2) from MPIC and two (2) from Piltel and Mr. Pangilinan as Chairman.
- On Board of Directors meetings:
 - Majority of the number of directors shall constitute a Quorum
 - If at any meeting a nominee of Piltel or MPIC is not present, the meeting shall be adjourned
- Matters presented to the Board of Directors will need at least one affirmative vote from at least one director of both Piltel and MPIC.
- Fundamental matters will need to be approved by 2/3 of total shareholders.
- MPIC and Piltel shall alternately nominate the President at each Organizational Meeting.
- MPIC and Piltel have the right to nominate two (2) directors each to the Meralco Board.
- MPIC and Piltel to jointly nominate and vote for people to be appointed to Meralco board committees.

Transaction Rationale

- MPIC and Piltel's consolidation of Meralco shares into Beacon Electric will make it the single largest shareholder of Meralco.
- Should Beacon Electric exercise the Call Option, it will have control over 392.5 Mn shares or 34.8% of the outstanding common shares of Meralco. As a result, Beacon Electric, together with Piltel (6.1%) and the Lopez Group (6.6%), will have control over 47.5% of Meralco.
- The structure allows Beacon Electric to access non-recourse debt financing for any additional purchases of Meralco shares, using its Meralco shares as security.
 - MPIC's interest bearing debt will be reduced by PHP 4.6Bn from PHP 17.5Bn to PHP 12.9Bn.
 - Debt to equity ratio is improved from 0.37X to 0.27X against approximate total equity PHP 47.4Bn, as of end of year 2009.
- Through this structure, the previous informal arrangement between the companies owning shares in Meralco will be effectively replaced by formal and documented rights of the Beacon Electric shareholders.
- The structure increases protection of the Meralco investment which results in the Operational and Business synergies with Piltel, PLDT and MPIC & its subsidiaries.

Timeline

Date	Steps
1 March 2010	<ul style="list-style-type: none"> ▪ First Pacific Board approval ▪ MPIC Board approval ▪ Piltel Board approval ▪ Beacon Electric Board approval ▪ Execution of the Omnibus Agreement among MPIC, Piltel & Beacon Electric ▪ Execution of the Call Option Agreement between Beacon Electric and the Lopez Group ▪ MPIC approval of the terms of the First Pacific Convertible Bond and signing of the term sheet ▪ Beacon Electric signing of the term sheet for the bank loan with the lenders ▪ Disclosure of the transaction
30 March 2010	<ul style="list-style-type: none"> ▪ First Pacific shareholder approval of the transaction ▪ Sale by MPIC to Beacon Electric of 163.6Mn Meralco common shares at PHP 150 per share or a total selling price of PHP 24.5Bn ▪ MPIC receives PHP 6.6Bn cash from the Philippine affiliate of First Pacific ▪ MPIC pays for subscription to PHP23.13Bn in Beacon Electric common shares and PHP8.0Bn in Beacon Electric preferred shares to be paid partly in cash of PHP6.6Bn and partly by way of offsetting against the consideration for the Meralco shares of PHP24.5Bn ▪ Sale of Piltel's 154.2Mn Meralco shares to Beacon Electric for PHP 150.00 per share for a total selling price of PHP 23.13Bn ▪ Beacon Electric draws PHP 16.0Bn from banks
7 May 2010	<ul style="list-style-type: none"> ▪ Piltel Shareholders meeting to approve the transaction
After 7 May 2010	<ul style="list-style-type: none"> ▪ Crossing of Piltel's 154.2Mn Meralco shares sold to Beacon Electric ▪ Piltel pays for subscription to PHP23.13Bn in Beacon Electric common shares to be paid by way of offsetting against the consideration for its 154.2Mn Meralco share

