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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the filing submitted by Metro Pacific Investments Corporation (“MPIC”) to the Philippine Stock Exchange, Inc., in relation to the SEC Form 17-C together with press release relating to the acquisition by MPIC of an additional 10% direct shareholding in Manila Electric Company through acquisition from Beacon Electric Asset Holdings, Inc.

Dated this the 14th day of April, 2015

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

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. **14 April 2015**
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 | 27,861,770,752* |
- *as of 31 March 2015.*
11. Indicate the item numbers reported herein: **Item 9.**

Item 9. Other Items

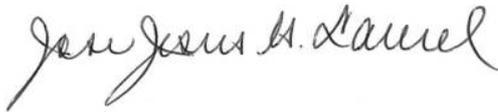
Please see attached press release.

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

14 April 2015
Date



.....
JOSE JESUS G. LAUREL
General Counsel/Vice President - Legal and Compliance/
Corporate Governance Officer



PRESSRELEASE

MPIC acquires an additional 10% direct shareholding in Meralco through acquisition from Beacon Electric

MANILA, Philippines, 14 April 2015 – Metro Pacific Investments Corporation (“MPIC”) today announced that Beacon Electric Asset Holdings Inc. (“Beacon”), a special purpose company jointly owned by MPIC and PLDT Communications and Energy Ventures (“PCEV”), will sell 112.71 million shares, comprising approximately 10%, in Manila Electric Company (“Meralco”), to MPIC at a price of P235 per share for an aggregate consideration of P26.5 billion. The consideration payable by MPIC to Beacon will be settled as to P1.0 billion immediately, 17.0 billion in June 2015 and the balance on or before July 2016. MPIC expects to receive a dividend from Beacon at the same time as it settles the July 2016 payment for this transaction. MPIC’s net cash investment in the transaction will therefore be P22.2 billion, which MPIC will fund from internal sources following the signing today of P25.0 billion of new 10 year bilateral term-loan facilities.

Upon completion MPIC will own 15% in Meralco directly and through Beacon a further 17.48% thereby taking its effective interest in Meralco to 32.48%; PCEV’s interest in Meralco will be reduced to an effective interest of 17.48%. There will be no change in the aggregate interest of MPIC and Beacon in Meralco which remains at 49.96%.

Jose Ma. K. Lim, CEO of MPIC commented, “We have previously indicated MPIC’s intention to deleverage Beacon and have concluded the optimum way to achieve this is to acquire more of Meralco from Beacon. The deepening of our investment in Meralco is reflective of our expectation of growth in this business, especially from much needed power generation in Luzon. MPIC retains its partnership with PCEV for the rest of our investment in Meralco.”

As this is a related party transaction, the PLDT and PCEV directors who are also on MPIC’s board took no part in the discussion at the MPIC Board meeting which decided on the purchase and sale. The transaction has also been reviewed by MPIC’s Audit and Risk Management Committee (ARMC) in accordance with MPIC’s ARMC Charter and Code of Corporate Governance.

Meralco is the biggest electricity distributor in the Philippines. PCEV is a holding company whose primary asset is its holding in Meralco, now held indirectly through Beacon, while MPIC is the Philippines’ largest infrastructure investment management and holding company.

Forward Looking Statements

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

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