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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”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to the acquisition by MPIC of an additional 25% interest in Beacon Electric Asset Holdings, Inc. thereby increasing its overall economic interest in Manila Electric Company to 41.2% and Global Business Power Corporation to 42%.**

**Dated this the 30<sup>th</sup> day of May, 2016**

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:***

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

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

Madeleine Lee Suh Shin

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. **30 May 2016**  
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. **10<sup>th</sup> 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
<b>COMMON SHARES OF STOCK</b>	<b>27,898,323,752*</b>

*\*as reported by the stock transfer agent as of 30 April 2016.*

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Items

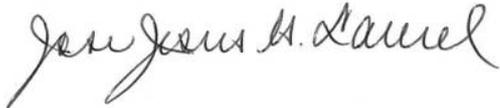
Please see attached press release.

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

30 May 2016  
Date



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



## PRESSRELEASE

# **MPIC acquires additional 25% interest in Beacon Electric thereby increasing its overall economic interest in MERALCO to 41.2% and Global Power to 42%**

**MANILA, Philippines, 30<sup>th</sup> May 2016 – Metro Pacific Investments Corporation (“MPIC”) and PLDT Communications and Energy Ventures, Inc. (“PCEV”) today announced that they had entered into a Sale and Purchase Agreement for MPIC to acquire a further 25% interest in Beacon Electric Asset Holdings (“Beacon Electric”), which owns 35% of Manila Electric Company (“MERALCO”) and 56% of Global Business Power Corporation (“Global Power”), for an aggregate purchase price of P26.2 billion. This purchase consideration is to be settled as to ₱17.0 billion in cash and the balance of ₱9.0 billion over the next four (4) years.**

Upon completion MPIC will continue to own a direct 15% interest in MERALCO and, through its 75% interest in Beacon Electric, a further 26.2% - thereby taking its effective ownership interest in MERALCO to 41.2% and in Global Power to 42% directly and about 9.1% indirectly (through MERALCO). PCEV’s interest in MERALCO will be reduced to an effective interest of 8.7%. There will be no change in the aggregate interest of MPIC, PCEV and Beacon in MERALCO which remains at 49.96%.

Jose Ma. K. Lim, CEO of MPIC commented, "Following my statement of last Friday that we were in active discussions with PLDT in this respect I am delighted to confirm that we were able to reach agreement on purchase price and terms during the weekend. I believe this investment represents good value for MPIC in light of the long-term growth outlook of the Philippine power sector. You will recall that last year we substantially reduced the leverage in Beacon. MERALCO is now the single largest source of cash generation for MPIC and in undertaking this investment, we have enhanced our overall cash flow and further improved our growth prospects".

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 Committee, in accordance with MPIC’s internal policies.

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. MPIC is the Philippines’ largest infrastructure investment management and holding company.

Global Power is the leading power supplier in Visayas with 852 MW of coal and diesel powered generating capacity at present (including 150 MW to commence operations later this year) and

670MW for further expansion. This development project is a 670 MW super critical coal fired plant in La Union, Pangasinan (with 600MW EPPA signed with MERALCO).

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### **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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