

FIRST PACIFIC COMPANY LIMITED
PRESS RELEASE

Wednesday, 19 March 2003

FIRST PACIFIC SHAREHOLDERS APPROVE SALE & ASSIGNMENT OF LOAN/SECURITY

First Pacific announces that at the special general meeting held today, the independent shareholders of First Pacific approved the sale and assignment of the Larouge Loan and pledged 50.4 per cent shareholding in Bonifacio Land Corporation to Evergreen Holdings, Inc. and Ayala Land, Inc.

First Pacific anticipates that the transactions will close by 2 April 2003.

Background

On 23 November 2002, Metro Pacific Corporation (Metro Pacific) entered into an agreement with Greenfield Development Corporation and Ayala Land Inc., which anticipates the sale and assignment by Larouge B.V. (Larouge), a wholly owned subsidiary of First Pacific, of its US\$90.0 million loan to Metro Pacific and its 50.4 per cent pledged interest in Bonifacio Land Corporation, for a consideration of approximately US\$90.0 million (the Transaction). The loan was extended by Larouge to Metro Pacific in April 2001 and became due and payable on 31 October 2001, which date was extended by First Pacific to 31 December 2001, but remains unpaid.

On 8 February 2003, Larouge entered into an assignment agreement with Evergreen Holdings Inc., Ayala Land Inc. and Greenfield Development Corporation, which provides for the transfer of the Larouge loan as part of the Transaction. The closing of the Transaction requires the fulfillment or waiver of various conditions precedent as set out in First Pacific's circular of 28 February 2003.

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