

Tuesday, 30 July 2002

FIRST PACIFIC'S FIVE POINT PLAN; AWAITS FULL PLDT BOARD REVIEW

First Pacific has read various press reports that PLDT rejected, last night, First Pacific's Five Point Plan, which was embodied in a letter that was sent, only yesterday, to each of the thirteen members of PLDT's board of directors.

First Pacific appreciates that each PLDT director may not have had the opportunity to evaluate fully the Five Point Plan's merits, prior to PLDT's statement of rejection. As such, First Pacific anticipates that PLDT's directors, in the exercise of their fiduciary duties to act in the best interests of all shareholders, will consider the Five Point Plan, in detail, before issuing a formal reply from such directors to First Pacific's board.

As mentioned in First Pacific's letter to PLDT's directors, we believe that the Five Point Plan will permit the boards of PLDT and First Pacific to focus their attention and resources upon achieving a mutually acceptable resolution of the current impasse that has arisen between PLDT's board and First Pacific, its single largest shareholder.

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