

Wednesday, 29 May 2002

FIRST PACIFIC: INCREASE IN SHARE PRICE AND TRADED VOLUMES

First Pacific has noted today's increase in its share price and traded volumes.

In this regard, First Pacific advises that it is currently in discussions with an independent investor concerning First Pacific's Philippine telecommunication and property interests, namely, PLDT and Metro Pacific/Bonifacio Land Corporation.

However, First Pacific emphasizes that while such discussions are beyond the preliminary stage and are proceeding, transaction terms have not been finalized and, accordingly, there is no assurance that any agreement will ultimately be concluded.

First Pacific will make further announcements as appropriate.

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Background information:

PLDT – Philippine Long Distance Telephone Company is the leading telecommunications provider in the Philippines. The First Pacific Group holds a 24.4 per cent economic interest, and a 31.5 per cent voting interest, in PLDT.

Metro Pacific – Metro Pacific Corporation is a Philippines property developer that owns a 72.9 per cent interest in Bonifacio Land Corporation. The First Pacific Group holds an 80.6 per cent economic interest in Metro Pacific.

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