

**Monday, 7 January 2002**

**FIRST PACIFIC ANNOUNCES RESIGNATION OF DIRECTOR**

The board of directors of First Pacific Company Limited announces the resignation of Mr. Ricardo S. Pascua as an executive director of the Company with effect from 31 December 2001.

Mr. Pascua, who joined the First Pacific Group in 1982 as an Executive Director, also served as Managing Director of First Pacific Bank from 1988 to 1992. In 1993, Mr. Pascua relocated to the Philippines to take up the role of Vice Chairman, President and Chief Executive Officer of Metro Pacific Corporation, most recently also holding the positions of Chairman and Chief Executive Officer of Bonifacio Land Corporation and Vice Chairman, President and Chief Executive Officer of Fort Bonifacio Development Corporation.

Mr. Pascua has resigned from the Boards of First Pacific, Metro Pacific Corporation, and certain Metro Pacific Corporation-related companies including Bonifacio Land Corporation and Fort Bonifacio Development Corporation, in order to pursue other personal opportunities that have arisen.

The board of directors of the Company express their appreciation to Mr. Pascua and wish him well in his future endeavours.

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For further information, please contact:

**First Pacific Company Limited**

Rebecca Brown  
Executive Vice President  
Group Corporate Communications

Tel: (852) 2842 4301

Sara Cheung  
Assistant Vice President  
Group Corporate Communications

Tel: (852) 2842 4336