

**16th December 1999**

**FIRST PACIFIC ANNOUNCES MANAGEMENT CHANGES**

First Pacific today announced Board changes which support and strengthen the management of its realigned investment portfolio.

Thomas Y. Yasuda will retire as a director of the Company with effect from 1 January, 2000. First Pacific's Finance Director, Michael J.A. Healy, will assume the additional role of Chief Operating Officer while David G. Eastlake, who serves as Executive Vice President of Group Treasury, will be appointed an Executive Director of First Pacific. Manuel V. Pangilinan, will remain as Executive Chairman responsible for furthering the Group's overall strategic initiatives.

These changes follow the achievement of certain key objectives within the Group's major repositioning strategy in 1998 and 1999, and enable Mr. Yasuda, who is approaching First Pacific's normal retirement age, to now scale down his Group responsibilities.

Mr. Pangilinan will continue to serve as President and CEO of PLDT, supported by the experienced management team that has been put in place during the year since First Pacific acquired its substantial interest in that company.

Although Mr. Yasuda will resign from the Board of First Pacific, he will remain involved with the Group in a senior advisory capacity, principally focusing on the development of the Group's regional food, e-commerce and Indian telecom interests.

Mr. Healy, as Chief Operating Officer, will have specific day to day responsibility for the implementation of the Group's strategic initiatives and operations and will retain the responsibilities of Finance Director. Mr. Eastlake will continue overseeing the Group's treasury activities and assume a wider role in the operations of several key subsidiaries.

In addition to these changes, the following appointments have been made:

Rebecca G. Brown, who served as Assistant Vice President of Group Finance, has been appointed Executive Vice President of Group Corporate Communications, replacing Robert J. Sherbin who has resigned; and

Joseph H. P. Ng, who served as Asia Link's Vice President - Finance, has been appointed to the newly created position of Executive Vice President of Group Financial Planning.

Mr. Pangilinan said: "These changes are another step forward in First Pacific's on-going development, and I am grateful to Tom for his long and dedicated service which has been invaluable. I am particularly pleased that he has agreed to remain actively involved with the Group as an advisor. Michael, David, Rebecca and Joseph have been, and continue to be, key players in the Group's repositioning activities and their expertise will undoubtedly contribute to achieving our next phase of development."

Mr. Yasuda said: "First Pacific has been an important part of my life for the last 16 years. I believe that we have found an arrangement that permits me to develop my own investment company, something I have wanted to do for a long time and, at the same time, to continue to assist First Pacific in areas which I believe hold considerable promise."

Attachment

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**Manuel V. Pangilinan**

Age 53, born in the Philippines. Mr. Pangilinan received a BA from Ateneo de Manila University and an MBA from the University of Pennsylvania's Wharton School, before working in the Philippines and Hong Kong for the PHINMA Group, Bancom International and American Express Bank. He served as First Pacific's Managing Director since founding the company in 1981, and was named President and CEO of PLDT in November 1998. In February 1999, he was named First Pacific's Executive Chairman.

**Thomas Y. Yasuda**

Age 59, born in the United States. Mr. Yasuda received an AB from Dartmouth College and a JD from Harvard Law School. After serving as an officer in the U.S. Navy and as an advisor in Vietnam, he joined the San Francisco law firm of Graham & James, where he became a partner. He joined First Pacific as an Executive Director in 1983 with responsibility for Consumer and Telecommunications operations. He was named Managing Director in February 1999.

**Michael J.A. Healy**

Age 39, born in Scotland. Mr. Healy received a BA from the University of Stirling, Scotland. He is a member of the Institute of Chartered Accountants of Scotland and a member of the Financial Accounting Standards Committee of the Hong Kong Society of Accountants. Mr. Healy joined PricewaterhouseCoopers' audit and business advisory department, serving in Glasgow and Hong Kong. He joined First Pacific in 1994 and served in several senior finance positions prior to being named Finance Director in February 1999.

**David G. Eastlake**

Age 35, born in England. Mr. Eastlake received a BA from the University of Exeter, England. He is a member of the Institute of Chartered Accountants in England & Wales, and of the Hong Kong Society of Accountants. Mr. Eastlake joined First Pacific as Executive Vice President, Group Treasury in 1997 from PricewaterhouseCoopers' audit and business advisory department in Hong Kong.

**Rebecca G. Brown**

Age 35, born in Zimbabwe. Ms. Brown is a member of the Association of Chartered Certified Accountants, and joined First Pacific in 1996 from Shell International, London. Prior to this promotion, Ms. Brown was Assistant Vice President, Group Finance.

**Joseph H.P. Ng**

Age 37, born in Hong Kong. Mr. Ng received an MBA and a Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is a member of the Hong Kong Society of Accountants and of the Association of Chartered Certified Accountants. Mr. Ng joined First Pacific in 1988 from PricewaterhouseCoopers' audit and business advisory department in Hong Kong and served in several senior finance positions prior to being appointed Executive Vice President, Group Financial Planning.