

**25th February 1999**

**FIRST PACIFIC ANNOUNCES TOP MANAGEMENT, BOARD CHANGES  
IN SUPPORT OF GROUP'S STRATEGIC REDEFINITION**

First Pacific announced today a series of top management appointments that support its transformation into a Group that holds and actively manages a select number of regional blue chip businesses with strong growth potential.

The appointments, which include changes at the Chairman and Managing Director level, as well as the election of three new Board members, will strengthen First Pacific's ability to intensively manage its businesses, which have been refocused on Hong Kong/China, Indonesia, the Philippines and Thailand.

Manuel V. Pangilinan, 52, who founded the Group 18 years ago, will become Executive Chairman, enabling him to devote himself more fully to overseeing First Pacific's substantial investments in the Philippines. The largest of these operating businesses include Philippine Long Distance Telephone Company (PLDT), where Mr Pangilinan was named in November 1998 as President and Chief Executive Officer; the Fort Bonifacio property development, which is being built as a new central business district for Metro Manila; and Smart, the nation's leading cellular phone company.

Mr Pangilinan is being succeeded as Managing Director by Thomas Y. Yasuda, 58, who has served as an Executive Director, based in Hong Kong, since 1983 and has played a key role in the Group's Telecommunications and Marketing & Distribution activities. In his new role as Chairman, Mr Pangilinan will succeed Soedono Salim, 82, who is retiring from the Board and taking on the title of Honorary Chairman in recognition of his substantial contributions to the Group.

In stepping down as a Non-executive Director, Mr. Soedono Salim will be joined by Sudwikatmono, 64, who is also one of the original investors in the First Pacific Group. Both will become Advisors to the Board.

Mr Pangilinan said, "First Pacific's largest single management task right now is in the Philippines, and I wish to devote myself more fully to overseeing our progress there. Tom Yasuda has been a key figure in the development of our Group over the past decade and a half, and there is no one more deserving or qualified than he to take up day-to-day management responsibilities here. I will be working very actively with Tom and the rest of our team as First Pacific furthers its development.

"On behalf of the Board, I would like to express profound thanks to Messrs. Soedono Salim and Sudwikatmono, who were instrumental in the establishment of First Pacific and have been sources of invaluable counsel, particularly in the Group's early years."

In addition to these changes, three individuals are being appointed to the Board.

Ronald A. Brown, 52, who has served as Group Legal Counsel and Company Secretary since 1986, has been named an Executive Director. Prior to joining First Pacific, Mr Brown was Head of Bank of America's Asia Division Legal Office in Hong Kong. He has an AB degree from Dartmouth College in the U.S., and JD and MPA degrees from Harvard University.

Michael J. A. Healy, 38, has been named Finance Director. Prior to joining First Pacific in 1993 where he has most recently served as Executive Vice President, Group Finance, he worked for Price Waterhouse in London and Hong Kong. He has a BA degree from the University of Stirling in Scotland, and is a Member of both the Institute of Chartered Accountants of Scotland, and the Financial Accounting Standards Committee of the Hong Kong Society of Accountants.

James C. Ng, 55, who serves as Managing Director and Chief Executive of First Pacific Bank, has also been named an Executive Director of First Pacific. Prior to taking up his current posts in 1991, he served as President and Chief Executive Officer of United Savings Bank in San Francisco. He has a BA degree in Finance from San Jose State University, and an MBA degree from Golden Gate University.

Commenting further on the changes, Mr Pangilinan said: "Today's steps will ensure that the Group has the proper management talent to guide us through the challenges that we will face in our next stage of development. Much of the past year has been spent re-balancing our portfolio of activities so that we now own fewer, bigger businesses. Although our divestment program is not yet complete, we are now focusing inwardly on running our businesses so that they are optimally positioned to benefit from opportunities arising in Asia's new operating environment."

*Bio-data for Messrs. Pangilinan and Yasuda are attached*

**MANUEL V. PANGILINAN**  
**Executive Chairman, First Pacific Company Limited**  
**President & CEO, Philippine Long Distance Telephone Company**

Born in the Philippines in July 1946, Mr Pangilinan graduated cum laude from the Ateneo de Manila University, the Philippines, with a Bachelor of Arts degree in Economics. He received his MBA degree in 1968 from the Wharton School of Finance and Commerce at the University of Pennsylvania, where he was a Procter & Gamble Fellow.

After graduating from Wharton, he worked in Manila for Philippine Investment Management Consultants Inc. (the PHINMA Group) and in Hong Kong with Bancom International Limited and American Express Bank.

Mr Pangilinan founded First Pacific in 1981 and served as Managing Director until 1999, when he was appointed Executive Chairman. Within the First Pacific Group, he holds the positions of Chairman of FPB Bank Holdings Company Limited and First Pacific Davies Holdings Limited in Hong Kong; and of Metro Pacific Corporation, Smart Communications, Inc. and Fort Bonifacio Development Corporation in the Philippines.

In November 1998, following First Pacific's acquisition of a significant stake in PLDT, he was named as the Company's President & CEO. He also serves as Vice Chairman of Berli Jucker Public Company Limited in Thailand.

Outside the First Pacific Group, he is a member of Bankers Trust's Asian Advisory Board, a member of the Board of Overseers of The Wharton School in the United States, and is a trustee of Ateneo de Manila University and San Beda College in the Philippines. He also serves as Chairman of the Hong Kong Bayanihan Trust, which provides vocational, social and cultural activities for Hong Kong's foreign domestic helpers.

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**THOMAS Y. YASUDA**  
**Managing Director, First Pacific Company Limited**

Born in the United States in 1940, Mr Yasuda graduated cum laude from Dartmouth College, with a Bachelor of Arts degree in International Relations in 1962. He was accepted as a member of Phi Beta Kappa at Dartmouth. Mr Yasuda received a JD from Harvard Law School in 1969. In the interim period, he served as an officer in the U.S. Navy and was awarded a Bronze Star for his service as a senior advisor in Vietnam.

Prior to joining First Pacific in 1983 as an Executive Director, Mr. Yasuda worked in the international law firm of Graham & James, based in San Francisco, where he became a partner in charge of their business practice. At First Pacific, he has been based in Hong Kong and involved in the acquisition and oversight most of their strategic investments, with particular focus in Telecommunications and Marketing & Distribution.

He was named Managing Director of First Pacific in 1999.

Mr Yasuda serves as a Director of FPB Bank Holding Company Limited, in Hong Kong; Metrosel in Indonesia; and Escotel Mobile Communications Limited, in India. He also remains as a member of the Supervisory Board of Hagemeyer N.V., after its disposal by First Pacific in March 1998.

He is married and has two children.

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