Thursday, 1 August 2002

FIRST PACIFIC DISAPPOINTED IN PLDT'S DECISION TO CONTINUE TO BLOCK TRANSACTION, BUT STILL OPEN TO MEETING

First Pacific has received a letter from PLDT's Board and, having preliminarily reviewed it, First Pacific expresses disappointment that the PLDT board continues to block First Pacific's proposed transaction.

On other matters that PLDT cited as supporting its position, First Pacific considers these to be designed solely to divert public attention away from the positive attributes of the proposed transaction.

First Pacific is reviewing its implementation alternatives and is proceeding with the transaction. Nonetheless, First Pacific remains open to the possibility of a future meeting should the PLDT board reconsider its position.

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For further information, please contact:

Rebecca Brown Tel: (852) 2842 4301
Executive Vice President
Group Corporate Communications

Sara Cheung Tel: (852) 2842 4336
Assistant Vice President
Group Corporate Communications

Further information, including past announcements, can be accessed at
www.firstpacco.com
Email: info@firstpac.com.hk