

Thursday, 1 November 2001

**FIRST PACIFIC EXTENDS REPAYMENT OF METRO PACIFIC LOAN
Metro Pacific to sell its interest in BLC; proceeds to repay debt**

First Pacific Company today announced that it has agreed to extend the repayment of the Metro Pacific US\$90 million facility. The extension, to 31 December 2001, is in accordance with the terms of the facility as approved by First Pacific shareholders at a Special General Meeting held on 11 April 2001.

On 3 October 2001, First Pacific announced that Metro Pacific was reviewing its strategic alternatives in relation to Bonifacio Land Corporation (BLC) and the Fort Bonifacio development. Having completed that review, Metro Pacific has determined to offer for sale its entire 69.6 per cent interest in BLC and has appointed ING Barings to advise it in connection with the disposal.

It is anticipated that the extension will provide Metro Pacific the opportunity to implement the sale process in an orderly manner, and thereby to realize significantly more value from its controlling interest than from sales of individual parcels of land at the Fort Bonifacio site. The proceeds of the disposal are expected to enable Metro Pacific to repay the First Pacific loan in full and to meet other debt obligations as they fall due.

Background information:

Metro Pacific Metro Pacific Corporation, which is based and listed in Manila, principally holds property assets, including Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers. First Pacific's attributable economic interest in Metro Pacific is 80.6 per cent.

BLC Bonifacio Land Corporation is a 69.6 per cent subsidiary of Metro Pacific and owns 55.0 per cent of Fort Bonifacio Development Corporation ("FBDC"). FBDC is developing Fort Bonifacio, a former military base in Metro Manila. The remaining 45.0 per cent of FBDC is held by the Philippine Government's Bases Conversion Development Authority.

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