

Tuesday, 4 September 2001

FIRST PACIFIC CLARIFIES PHILIPPINE BUSINESSWORLD ARTICLE OF TODAY

First Pacific has become aware of possible confusion that has been created by an article that was printed in the Philippines' BusinessWorld daily newspaper, on 4 September 2001, in which First Pacific's Executive Chairman, Mr. Manuel V. Pangilinan, was quoted as stating that First Pacific is considering a sale of a portion of its stake in PLDT.

First Pacific would like to confirm that this statement is incorrect, as it was taken out of context when Mr. Pangilinan was referring to possible asset disposals by only PLDT in the BusinessWorld article. Accordingly, First Pacific would like to reiterate Mr. Pangilinan's comment in the same article that PLDT is a core investment of First Pacific and will remain as such for the long term. First Pacific has no intention of disposing of its investment in PLDT.

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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