

11 November 2000

MEDIA REPORTS

The directors of First Pacific Company Limited (the “Company” or “First Pacific”) have noted the media reports emanating from the Philippines concerning allegations apparently made by Mr. Perfecto Yasay, suggesting the receipt of monies by Philippine President Joseph E. Estrada, in connection with the Company’s acquisition, in 1998, of an approximate 17 per cent interest in Philippine Long Distance Telephone Company (“PLDT”).

Certain reports have also suggested that President Estrada received monies from First Pacific’s publicly listed Philippine flagship, Metro Pacific Corporation (“Metro Pacific”) to ensure the success of the acquisition.

Although the Company has been unable to obtain all relevant information on the exact content of Mr. Yasay’s remarks, the Company, nonetheless, wishes to state that neither the Company nor Metro Pacific made any such payments to President Estrada, relating to the Company’s acquisition of an interest 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