

Thursday, 10th August 2000

FIRST PACIFIC SHAREHOLDERS APPROVE CONSOLIDATION OF INVESTMENTS IN PLDT; METRO PACIFIC FOCUSES ON PROPERTY

First Pacific's shareholders today approved the Company's proposal to acquire Metro Pacific's entire interest in PLDT, representing approximately 8.0 per cent of PLDT's issued capital, for US\$274.9 million (HK\$2.1 billion).

The approval enables First Pacific to acquire Metro Pacific's direct and indirect interests, totalling 13,438,220 PLDT shares, at Pesos 900 (US\$20, HK\$160) per share. The transaction consolidates the Group's interests in PLDT and, as a consequence, First Pacific's economic interest in PLDT will increase to 24.6 per cent, from 23.1 per cent.

Metro Pacific attained its interest in PLDT in March 2000, when Metro Pacific's 38.3 per cent interest in Smart was acquired by PLDT in exchange for PLDT shares. The transaction is a defining step in Metro Pacific's strategy to become a property-focused company and, following the disposal of its investment in PLDT, approximately 90 per cent of Metro Pacific's assets will now relate to property.

Note: Translated amounts are for illustrative purposes only, and are on an approximate basis of US\$1 = Pesos 44 = HK\$7.80.