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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

#### **MAJOR AND CONNECTED TRANSACTION**

#### **Completion of the sale and assignment of the Larouge Loan and pledged 50.4 per cent shareholding in Bonifacio Land Corporation to Evergreen Holdings, Inc. and Ayala Land, Inc.**

Completion of the sale and assignment of the Larouge Loan and pledged 50.4 per cent shareholding in Bonifacio Land Corporation to Evergreen Holdings, Inc. and Ayala Land, Inc. First Pacific has received full payment of the US\$90 million (HK\$702 million) cash consideration.

Reference is made to the announcements of First Pacific Company Limited (“First Pacific”) dated 25th November 2002, 11th February 2003 and 10th April 2003, and to First Pacific’s circular to shareholders dated 28th February 2003 (the “Circular”), relating to the sale and assignment of the Larouge Loan and pledged 50.4 per cent shareholding in Bonifacio Land Corporation to Evergreen Holdings, Inc. and Ayala Land, Inc. (“the Transactions”).

Completion of the Transactions took place today, 17th April 2003. First Pacific has received full payment of the US\$90 million (HK\$702 million) cash consideration that, net of expenses incurred by First Pacific in connection with the Transactions, will be applied towards repaying First Pacific’s outstanding debt.

By Order of the Board  
**FIRST PACIFIC COMPANY LIMITED**  
**Ronald A. Brown**  
*Executive Director and Company Secretary*

Hong Kong, 17th April 2003

*Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.*