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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

First Pacific announces that, in the interest of further supplementing First Pacific's announcement of 5th June, 2002, two additional related announcements on 25th June, 2002 and one further related announcement on 5th July, 2002, it is arranging to submit, at the earliest practicable time, its 4th June, 2002 MOA with the Gokongwei group of companies, in an additional filing with the United States Securities and Exchange Commission.

This further filing is being made solely for the purpose of ending what the Company considers to be an unnecessary use of PLDT resources, in the form of U.S. legal proceedings brought by PLDT management, solely for the purpose of obtaining a copy of the MOA. The board believes that the material terms and conditions of the MOA already have been disclosed on 5th June, 2002 by First Pacific in accordance with the Hong Kong Stock Exchange Listing Rules on "Notifiable Transactions". In addition, upon advice of First Pacific's U.S. legal counsel, First Pacific is confident that its disclosure complies in all material respects with the applicable U.S. regulatory requirements, except to the extent affected by the fact that certain First Pacific affiliated Philippine companies and persons acting on their behalf, despite our request, failed to sign the U.S. disclosure document and obtain related factual confirmations, as to which we necessarily could formulate no belief.

In taking its action, First Pacific will have responded fully to the specific relief requested by PLDT from the U.S. Federal Court.

First Pacific will make further announcements on the progress of the proposed transaction with the Gokongwei group of companies, as previously announced on 5th June, 2002, as and when appropriate.

First Pacific Company Limited ("First Pacific") announces that, in the interest of further supplementing First Pacific's announcement of 5th June, 2002, two additional related announcements on 25th June and one further related announcement on 5th July, 2002, it is arranging to submit, at the earliest practicable time, its 4th June, 2002 Memorandum of Agreement ("MOA") with the Gokongwei group of companies, in an additional filing with the United States Securities and Exchange Commission.

This further filing is being made solely for the purpose of ending what the Company considers to be an unnecessary use of PLDT resources, in the form of U.S. legal proceedings brought by Philippine Long Distance Telephone Company ("PLDT") in the U.S. Federal District Court, solely for the purpose of

obtaining a copy of the MOA. The board believes that the material terms and conditions of the MOA already have been disclosed on 5th June, 2002 by First Pacific, in accordance with the Hong Kong Stock Exchange's Listing Rules on "Notifiable Transactions". Furthermore, upon advice of First Pacific's U.S. legal counsel, First Pacific is confident that the disclosures made comply in all material respects with the applicable requirements of the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, except to the extent affected by the fact that certain First Pacific affiliated Philippine companies and persons acting on their behalf, despite our request, failed to sign the U.S. disclosure document and obtain related factual confirmations, as to which we necessarily could formulate no belief.

First Pacific's board decided to submit the MOA for filing with the relevant regulatory authorities in the U.S. in order to end baseless speculation about the correctness of its originally stated position to PLDT, which was that the MOA's material terms and conditions were fully disclosed to the public in First Pacific's 5th June, 2002 Hong Kong Stock Exchange announcement. This will obviate the need to persist in legal proceedings simply to prove a technical point.

In taking its action to disclose the MOA, First Pacific will have responded fully to the specific relief requested by PLDT from the U.S. Federal Court.

First Pacific trusts that its action will encourage PLDT's management to avoid any further waste of time and expense pursuing an unnecessary legal claim using funds belonging to shareholders, including First Pacific itself, which has a 24.4 per cent interest in PLDT. The board further believes that it would be more productive for PLDT's management to continue to focus its efforts upon PLDT's operational matters.

First Pacific will make further announcements on the progress of the proposed transaction with the Gokongwei group of companies, as previously announced on 5th June, 2002, as and when appropriate.

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

Hong Kong, 17th July, 2002

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