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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

Increase in share price and traded volumes

The Board of Directors of First Pacific Company Limited (“First Pacific”) has noted today’s increase in the Company’s share price and traded volumes.

First Pacific hereby announces that it is in discussions with an investor, who is an independent third party not connected with the directors, chief executives and substantial shareholders of First Pacific, and any of their subsidiaries or any of their respective associates (as defined in the Listing Rules), concerning First Pacific’s Philippine telecommunications and property interests represented, respectively, by a 24.4% economic (and 31.5% voting) interest in Philippine Long Distance Telephone Company, and by a 80.6% interest in Metro Pacific Corporation, which owns 72.9% of Bonifacio Land Corporation. However, First Pacific emphasizes that while such discussions are beyond the preliminary stage and proceeding, transaction terms have not been finalized.

Therefore, there can be no assurance that any agreement ultimately will be concluded. Nonetheless, whenever any agreement is entered into or terms are agreed, the Company will issue a further announcement.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board of First Pacific Company Limited, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 29th May 2002

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