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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

Metro Pacific, in which First Pacific holds an 80.6 per cent economic interest, is reviewing strategic alternatives for its controlling interest in Bonifacio Land Corporation as part of an on-going process to address balance sheet structure.

The Board of Directors of First Pacific Company Limited (“First Pacific”) announces that Metro Pacific Corporation (“Metro Pacific”), is reviewing strategic alternatives for its controlling interest in Bonifacio Land Corporation (“BLC”) as part of an on-going process to address balance sheet structure.

Currently, First Pacific holds an aggregate direct and indirect attributable economic interest of 80.6 per cent in Metro Pacific, itself a public-listed company on the Philippine Stock Exchange. Metro Pacific holds a 69.6 per cent interest in BLC, which is a 55 per cent shareholder in a joint venture project with the Philippine government that commenced, in 1995, the redevelopment of a 155 hectare portion of a new Metro Manila Central Business District (named the “Bonifacio Global City”) that previously was a Philippine military base.

The decision by Metro Pacific to review various strategic options for its interest in BLC follows Metro Pacific’s decision to decline a proposal by Ayala Land, Inc., last week, to acquire BLC’s development rights over the northern central business district area of the Bonifacio Global City.

Metro Pacific has appointed ING Barings to advise on possible strategic alternatives. This review is at a preliminary stage with no terms or any form of agreement being reached with any party.

First Pacific will make further announcements in relation to Metro Pacific's plans as and when appropriate, in accordance with the Hong Kong Stock Exchange Listing Rules.

By Order of the Board
First Pacific Company Limited
Ronald A. Brown
Executive Director and
Company Secretary

Hong Kong, 3 October 2001

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