

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

<p style="text-align: center;">Increase in the First Pacific's Share Price and Status of Discussions on Possible Sale of First Pacific Bank</p>

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The directors of First Pacific Company Limited ("First Pacific") have noted the recent increase in the price of First Pacific's shares and wish to state that we are not aware of any reasons for such increase other than as disclosed in this announcement.

We note the improved market sentiment in the Philippines, where First Pacific's principal investment, Philippine Long Distance Telephone Company, has also seen a significant increase in its share price, this morning.

Furthermore, in relation to the possible sale of all or part of First Pacific's investment in First Pacific Bank Limited, referred to in our announcement of 23 October, 2000, we confirm that, as yet, while discussions are at an advanced stage, transaction terms have not been agreed or finalized with any of the parties which have submitted proposals or expressions of interest in relation to such a possible sale, as referred to in that announcement. Therefore, there is no assurance that any agreement will be ultimately concluded. First Pacific will make further announcements in relation to this matter as and when appropriate.

Save as disclosed above, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realizations 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 order of the board of First Pacific, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board

Ronald A. Brown
Executive Director and Company Secretary

Hong Kong, 6 November, 2000

The directors of First Pacific jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

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