



FIRST PACIFIC FINANCE LIMITED
(incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$199,000,000 Zero Coupon Guaranteed Exchangeable Notes due 2010 (the "Notes")
Guaranteed by First Pacific Company Limited
Exchangeable into Common Stock of par value PHP 5.00 each of
Philippine Long Distance Telephone Company

Pursuant to Rule 747(1) of the Singapore Exchange Securities Trading Limited Listing Manual, First Pacific Finance Limited (the "Issuer") wishes to announce that as of today's date US\$52,680,000 of the Notes have been exchanged by Noteholders and settled by the Issuer, making the amount of Notes outstanding as of 31 January 2007 equal to US\$146,320,000.

Issued by
First Pacific Finance Limited
31 January 2007