



**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 a total of US\$101,610,000 of the Notes have been exchanged by Noteholders, making the amount of Notes outstanding as of 28 February 2007 equal to US\$97,390,000.

Issued by  
First Pacific Finance Limited  
28 February 2007