

**FIRST PACIFIC COMPANY LIMITED**  
**PRESS RELEASE**

**Wednesday, 11 August 2004**

**METRO PACIFIC'S ANNOUNCEMENT**

The attached press release was distributed today by Metro Pacific Corporation, in which the First Pacific Group holds an economic interest of 80.6 per cent.

Metro Pacific is based and listed in Manila. Its property businesses include Landco Pacific Corporation, Pacific Plaza Towers and Costa de Madera Corporation, while its transportation business includes listed shipping subsidiary Negros Navigation Company ("Nenaco"). Further information on Metro Pacific can be found at [www.metropacific.com](http://www.metropacific.com).

\* \* \*

For further information, please contact:

**First Pacific Company Limited**

Sara Cheung

Assistant Vice President

Group Corporate Communications

Tel: (852) 2842 4336

**Metro Pacific Corporation**

David Nugent

Vice President

Media and Corporate Communications

Tel: (632) 888 0888 / 888 0829

# **METRO PACIFIC CORPORATION**

## **Announcement**

11<sup>TH</sup> AUGUST 2004, MANILA, PHILIPPINES – Metro Pacific Corporation (“Metro Pacific”) (PSE: MPC) today announced that its Board of Directors has unanimously ratified the sale by Metro Pacific, of 529,587 shares it held by MPC Landco Inc., parent company of Landco Pacific Corporation (“Landco”) to AB Holdings Corporation. (“AB”), a private investment company. The shares represent 10.33 percent of the total 3,143, 327 shares held by MPC Landco Inc., and were sold for a consideration of Pesos 60.5 million. This transaction reduces Metro Pacific’s holdings in Landco to 51 percent.

Proceeds of the sale will be used in support of the ongoing rehabilitation and restructuring program presently being undertaken by Negros Navigation Company (“Nenaco”) of which Metro Pacific holds 97.4 percent of all outstanding shares.

Metro Pacific management and its Board of Directors has determined this transaction to be in the best interests of the Company and its shareholders, given Nenaco’s potentially positive prospects as its rehabilitation and restructuring program is approved and executed.

Separately, Metro Pacific also announced today the resignation of Mr. Meliton V. Salazar and Mr. Daniel L. Lacson from its Board of Directors. Mr. Salazar had served as an Independent Member of the Board of Directors for more than a decade, with distinction. Mr. Lacson has graciously provided assistance and guidance to the Board of Directors over the years.

The Board of Directors also approved the appointment of two new members to its Board of Directors, Mr. Sulficio A. Tagud and Mr. Amado A. Santiago III. Mr. Tagud was recently named President and CEO of Nenaco, while Mr. Santiago leads the legal team advising Nenaco’s rehabilitation and restructuring program. Both candidates have been properly evaluated by the Board of Directors Nomination Committee, and are determined to be fully qualified to sit as members of the Metro Pacific Board of Directors.

# # #

Contact:

Mr. David Nugent  
Vice President  
Media and Corporate Communications  
Tel: (632) 888-0888 / 888-0829