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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0142)

ANNOUNCEMENT

MAJOR TRANSACTION COMPLETION OF THE DISPOSAL OF INTEREST IN ESCOTEL MOBILE COMMUNICATIONS LIMITED

First Pacific announces that on 10th June 2004, it has completed the disposal of the First Pacific Group's 49 per cent shareholding in Escotel upon the receipt in full of the cash consideration of Rs. 700 million (approximately HK\$119.9 million) from Idea and Escotel has repaid in full the credit facilities in respect of which First Pacific has given guarantees.

Reference is made to the announcement of First Pacific Company Limited ("First Pacific") dated 15th January 2004 and to First Pacific's circular to shareholders dated 5th February 2004 (the "Circular"), relating to the sale of the First Pacific Group's 49 per cent shareholding in Escotel Mobile Communications Limited ("Escotel") to Idea Cellular Limited ("Idea") for an aggregate cash consideration of Rs. 700 million (approximately HK\$119.9 million) payable on completion of the sale (the "Transaction").

Upon fulfilment of all the conditions precedent (including First Pacific shareholders' approval of the Transaction at the Special General Meeting convened on 1st March 2004 which was announced on 1st March, 2004) or the waiver thereof by the party having the benefit of the relevant conditions, completion of the Transaction took place on 10th June 2004.

The First Pacific Group has received the full cash consideration of Rs. 700 million (approximately HK\$119.9 million) from Idea and Escotel has repaid in full the credit facilities in respect of which First Pacific has given guarantees. The cash consideration, net of expenses incurred by the First Pacific Group in connection with the Transaction, will be applied for First Pacific's general corporate and working capital purposes. As a consequence of the Transaction, First Pacific will book a latest estimated net gain on disposal of approximately US\$17 million (approximately HK\$133 million), as disclosed in the Circular, in the financial year ending 31st December 2004.

By Order of the Board of
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 10th June 2004

As at the date of this announcement, the Board of Directors of First Pacific comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

His Excellency Albert F. del Rosario

Edward K.Y. Chen, *GBS, JP, CBE**

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

David W.C. Tang, *OBE**

Graham L. Pickles*

* *Independent Non-executive Directors*

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