



CIRCULAR FOR BROKERS No. 1815-2002

Philippine Stock Exchange, Inc.

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Posted July 12, 2002

Date : **July 12, 2002**

Subject : **METRO PACIFIC CORPORATION**

This is with reference to the news article entitled "Tonyboy, MVP beat Gokongwei to the punch on Boni Land deal" published in the July 12, 2002 issue of The Philippine Star. The article reported that "In a surprising twist of events, a group led by businessman Antonio O. Cojuangco and Philippine Long Distance Telephone Co. (PLDT) president Manuel V. Pangilinan has beaten the Gokongwei group to the punch and acquired majority control of Bonifacio Land Corp. (BLC), considered the crown jewel of First Pacific Co. Ltd. flagship Metro Pacific Corp. (MPC). The STAR learned that in a hush-hush deal that took only a few weeks to finalize, the consortium, which also includes one of the country's biggest real estate companies the identity of which was not immediately known, has just signed a memorandum of agreement with MPC, the local flagship of Hong Kong-based First Pacific Co. Ltd. and owner of BLC, whereby the group will pay \$105 million to MPC in exchange for 50.4 percent of BLC. This new development will, in effect, partially scuttle the agreement entered into by First Pacific and the Gokongwei group for the purchase by the latter of part of FPC's 24.4 percent stake in PLDT and 50.4 percent interest in BLC. x x x"

Metro Pacific Corporation ("MPC"), in its letter dated July 12, 2002, clarified that:

x x x

Metro Pacific Corporation (MPC) has not entered into any agreement to sell any of its shares in Bonifacio Land Corporation.

As previously reported, MPC management continues to focus its efforts on its debt reduction and restructuring objectives."

For your information.


JOSE G. CERVANTES
Senior Vice President

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