



CIRCULAR FOR BROKERS No. 1974-2002

Philippine Stock Exchange, Inc.

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Posted July 29, 2002

Date : **July 29, 2002**
 Subject : **METRO PACIFIC CORPORATION**

This is with reference to the news article entitled "Metro Pacific offers club shares to Universal Leisure" published in the July 24, 2002 issue of the BusinessWorld. The article reported that "The real estate arm of conglomerate Metro Pacific Corp. (MPC) has offered to compensate Universal Leisure Club some P139 million worth of golf club shares for allegedly selling a bank-mortgaged property in Batangas. The board of directors of the cash-strapped club, BusinessWorld learned, is studying the offer of Landco Pacific Corp. and MPC's construction arm, Metro Tagaytay Land Co., Inc. (MTLCI), but at least two independent directors are reportedly objecting to the proposal. x x x For another, DMCI Holdings, Inc. chairman Isidro A. Consunji, who supposedly bought the encumbered land and made it appear 'clean,' is a shareholder of MTLCI. MPC, which is itself deep in debt, reportedly wanted to settle with the club to avert any criminal or civil suit. x x x"

Metro Pacific Corporation, in a letter dated July 25, 2002, received by the Exchange on July 26, 2002, clarified that:

"x x x We have checked with both our subsidiaries, Landco Pacific Corporation and Metro Tagaytay Land Co., Inc. (MTLCI), and were advised that neither of the firms has formally offered some P139 million worth of golf club shares to Universal Leisure Club (ULC).

MTLCI is, indeed, in discussions with ULC for the resolution of an incompleated land sale with various assets being considered for possible settlement, however, nothing has been concluded.

We should also clarify that DMCI Holdings Inc. Chairman Isidro A. Consunji, is not a shareholder of MTLCI. While DMCI Holdings Inc. was a MTLCI shareholder in the past, it has since sold its equity interest, so is no longer a shareholder in MTLCI. x x x"

For your information.

(Original Signed)
JOSE G. CERVANTES
Senior Vice President

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