

Interests of Directors and Substantial Shareholders

INTERESTS OF DIRECTORS IN THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 30 June 2004, the following Directors were interested, or were deemed to be interested in the following long and short positions in the shares, underlying shares of equity derivatives and debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (SFO)) which (a) were required to be notified to the Company and HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and HKSE:

(a) Long positions in shares in First Pacific

Name		Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Sutanto Djuhar	30.0 per cent interest			
Tedy Djuhar	10.0 per cent interest			
Ibrahim Risjad	10.0 per cent interest			
Anthoni Salim	10.0 per cent interest all via First Pacific Investments Limited ⁽ⁱ⁾	790,229,364 ^(C)	24.80	—
Anthoni Salim	33.3 per cent interest via First Pacific Investments (BVI) Limited ⁽ⁱⁱ⁾	628,296,599 ^(C)	19.72	—
Manuel V. Pangilinan		6,026,759 ^(P)	0.19	31,800,000
Edward A. Tortorici		13,132,129 ^(P)	0.41	31,800,000
Robert C. Nicholson		—	—	24,500,000
His Excellency Albert F. del Rosario		—	—	2,840,000
Benny S. Santoso		—	—	2,840,000
Graham L. Pickles		—	—	2,840,000
Edward K.Y. Chen, CBE, JP, GBS		—	—	2,840,000
David W.C. Tang, OBE, Chevallier de L'Ordre des Arts et des Lettres		—	—	2,840,000

(C) = Corporate interest, (P) = Personal interest

(i) Soedono Salim, the former Chairman, and Sudwikatmono, a former Non-executive Director, respectively own 30.0 per cent and 10.0 per cent interests in First Pacific Investments Limited.

(ii) Soedono Salim, the former Chairman, owns a 33.3 per cent interest in First Pacific Investments (BVI) Limited.

(b) Long positions in shares in associated corporations

- Manuel V. Pangilinan owned 15,048,064 common shares^(P) in Metro Pacific Corporation (MPC), 60,002 common shares^(P) in Philippine Long Distance Telephone Company (PLDT) and 360 preferred shares^(P) in PLDT as beneficial owner and a further 15,417 common shares in PLDT as nominee for another person, as well as 1,000,000 common shares^(P) in Pilipino Telephone Corporation (PTC).
- Edward A. Tortorici owned 2,450,000 ordinary shares^(P) in P.T. Indofood Sukses Makmur Tbk (Indofood), 3,051,348 common shares^(P) in MPC and 96,874 common shares^(P) in PLDT.
- Sutanto Djuhar owned 15,520,335 ordinary shares^(C) in Indofood.
- Tedy Djuhar owned 15,520,335 ordinary shares^(C) in Indofood.
- Ibrahim Risjad owned 6,406,180 ordinary shares^(P) in Indofood.
- Anthoni Salim owned 632,370 ordinary shares^(C) in Indofood.

- Albert F. del Rosario owned 80,025 common shares^(P) in PLDT, 1,560 preferred shares^(P) in PLDT, 21,822,680 preferred shares^(P) in Prime Media Holdings, Inc. (PMH) as beneficial owner and a further 32,231,970 preferred shares in PMH as nominee for another person, 4 common shares^(P) in PMH, 100 common shares^(P) in Negros Navigation Company, Inc., 4,922 common shares^(P) in Costa de Madera Corporation, 19,999 common shares^(P) in FPD Savills Consultancy Philippines, Inc. as beneficial owner and one common share in FPD Savills Consultancy Philippines, Inc. as beneficiary of certain trusts, 4,999 common shares^(P) in FPD Savills Philippines, Inc. as beneficial owner and one common share^(P) in FPD Savills Philippines, Inc. as beneficiary of certain trusts, 15,000 common shares^(P) in Metro Pacific Land Holdings Inc., and 80,000 common shares^(P) in Metro Strategic Infrastructure Holdings, Inc.

(P) = Personal interest, (C) = Corporate interest

(c) Long position in underlying shares in associated corporations

At 30 June 2004, pursuant to the share option scheme adopted by PLDT on 10 December 1999, Manuel V. Pangilinan was granted 97,571 stock options in PLDT on 10 December 1999, pursuant to which Manuel V. Pangilinan is entitled to exercise the stock options at the exercise price of Pesos 814 per share during the period from 10 December 2001 to 10 December 2009, in accordance with the terms of the aforesaid share option scheme.

Other than as disclosed, at 30 June 2004, none of the Directors and chief executive of the Company were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares of equity derivatives and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred therein; or (c) were required, pursuant to the Model Code to be notified to the Company and HKSE.

Interests of Directors and Substantial Shareholders

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN THE COMPANY

The Register of interests in shares and short positions of Substantial Shareholders maintained under Section 336 of the SFO shows that at 30 June 2004, the Company had been notified that the following persons were interested in five per cent or more of the Company's issue share capital.

(a) First Pacific Investments Limited (FPIL-Liberia), which was incorporated in the Republic of Liberia, beneficially owned 790,229,364 ordinary shares at 30 June 2004, representing approximately 24.80 per cent of the Company's issued share capital at that date. FPIL-Liberia is owned by the Chairman (Anthoni Salim), three Non-executive Directors (Sutanto Djuhar, Tedy Djuhar and Ibrahim Risjad), the former Chairman (Soedono Salim) and a former Non-executive Director of the Company (Sudwikatmono), in the proportions specified in the table on page 36 and in note (i) to the table. Each of these persons is taken to be interested in the shares owned by FPIL-Liberia.

(b) First Pacific Investments (BVI) Limited (FPIL-BVI), which was incorporated in the British Virgin Islands, beneficially owned 628,296,599 ordinary shares at 30 June 2004, representing approximately 19.72 per cent of the Company's issued share capital at that date. Anthoni Salim, the Chairman, and Soedono Salim, the former Chairman of the Company, each beneficially owns one-third or more of the issued share capital of FPIL-BVI and, accordingly, each of them is taken to be interested in the shares owned by FPIL-BVI.

(c) Marathon Asset Management Limited (Marathon), which was incorporated in the United Kingdom, held 191,623,300 ordinary shares of the Company in April 2004, representing approximately 6.01 per cent of the Company's issued share capital. At 30 June 2004, the Company has not received any other notification from Marathon.

(d) Brandes Investment Partners, LLC (Brandes), a U.S. company, notified the Company that it held 159,419,445 ordinary shares of the Company in April 2004, representing approximately 5 per cent of the Company's issued share capital. At 30 June 2004, the Company has not received any other notification from Brandes.

Other than as disclosed, the Directors and chief executive of the Company are not aware of any person at 30 June 2004 who had an interest or short position in the shares or underlying shares of equity derivatives of the Company which would be required to disclose to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested, directly or indirectly, in five per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company.