

**Wednesday, 25 September 2002**

**FIRST PACIFIC CONVERTS US\$50 MILLION NOTE INTO ORD SHARES**

First Pacific announced today that it has exercised its option to convert a US\$50 million convertible note into 46,220,238 fully-paid ordinary shares of First Pacific.

The US\$50 million convertible note was issued on 17 September 1999 to First Pacific Investments (B.V.I.) Limited (FPIL(BVI)) in connection with First Pacific's initial acquisition of a 40 per cent interest in PT Indofood Sukses Makmur Tbk (Indofood). The principal terms of the convertible note allowed for its conversion into ordinary shares of First Pacific at HK\$8.40 per share, at a fixed exchange rate of HK\$7.765:US\$1.

With the issuance of the 46,220,238 new ordinary shares, First Pacific's issued share capital increased to 3,185,993,003 ordinary shares of US\$0.01 each; FPIL(BVI)'s interest in First Pacific increased to 19.72 per cent from 18.54 per cent; and First Pacific's Head Office debt, which was US\$237.4 million at 30 June 2002, declined to US\$187.4 million.

**Background**

- FPIL(BVI) is owned as to one-third by each of Messrs. Soedono Salim, Anthoni Salim and Andree Halim. Mr. Anthoni Salim is a director of First Pacific.
  
- Indofood is the leading processed-foods group in Indonesia. The principal businesses of Indofood are Noodles, Flour and Edible Oils & Fats, and it also has interests in Distribution, Food Seasonings, Baby Foods and Snack Foods. Indofood is based in Jakarta, and is listed on the Jakarta and Surabaya stock exchanges.

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For further information, please contact:

**First Pacific Company Limited**

Rebecca Brown  
Executive Vice President  
Group Corporate Communications

Tel: (852) 2842 4301

Sara Cheung  
Assistant Vice President  
Group Corporate Communications

Tel: (852) 2842 4336