

**Tuesday, 23 October 2001**

**FIRST PACIFIC CANCELS US\$20 MLN OF CONVERTIBLE BONDS**

First Pacific Company Limited announced today that it has canceled US\$20 million of its outstanding convertible bonds, for a total cost of approximately US\$26 million.

Post this transaction, the outstanding face value is reduced to US\$248 million, from US\$268 million, and the redemption payable is reduced to US\$332 million, from US\$359 million.

**Background:**

US\$350 million of five-year convertible bonds were issued in March 1997, at a coupon rate of 2 per cent. The bonds may be converted into shares up until March 2002 at a strike price of HK\$12.25 per share, and are redeemable at a price of 134 per cent of face value.

First Pacific has to date canceled approximately 29 per cent of the amount originally issued, and has accrued the premium to maturity since 1997.

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For further information, please contact:

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