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FIRST PACIFICS'S BERLI JUCKER CONDITIONALLY AGREES TO ACQUIRE SRITHAI SUPERWARE

First Pacific Company Limited's Thai flagship, Berli Jucker Public Company Limited, announced today that it has conditionally agreed to take a controlling stake in Srithai Superware Public Company Limited through a plan that calls for it to inject fresh capital into the company, and for Srithai's creditors to restructure its foreign-currency borrowings.

Berli Jucker has conditionally agreed to inject approximately THB1.2 billion into Srithai in exchange for an equity interest of at least 60 per cent, subject to Srithai's creditors consenting to restructure its foreign currency debt. Berli Jucker will fund its investment through the proceeds of its recently completed THB4 billion rights issue, which are also being used to privatize its Thai Glass Industries subsidiary and pay down debt.

The plan, which has been agreed by the boards of Berli Jucker and Srithai, still requires formal approval by Srithai's creditor banks.

Berli Jucker's Chief Executive Officer David Nicol said: "Srithai is an excellent example of a well-run company with respected products and strong management that has suffered from the baht's depreciation over the last year. With fresh capital and breathing room from its creditors, and continued support from its management and staff, it should enjoy a robust recovery. Srithai is also a natural fit for us; its product lines will mesh well with Berli Jucker's own glass container and consumer products businesses.

"Berli Jucker continues to seek acquisition opportunities in Thailand. In addition to the proceeds of our recent rights issue, we are in discussions with our parent, First Pacific, with regard to securing further funding should the right opportunities arise," he concluded.

Srithai's Managing Director Khun Sanan Angubolkul said: "The proposed alliance between Srithai Superware and Berli Jucker augurs well for the future of both companies."

Srithai, which is separately listed on the Stock Exchange of Thailand, sold last year THB3.3 billion of thermoplastic products and goods made of melamine, a plastic-based resin that is molded into plates, saucers, cups and other products. Domestically, it has shares of approximately two-thirds of the melamineware market and well above 50 per cent in most thermoplastics categories. Approximately 20 per cent of its output is exported to some 35 countries worldwide.