

**5th June 1998**

**FIRST PACIFIC'S BERLI JUCKER RIGHTS ISSUE RECEIVES APPROVAL**

First Pacific Company Limited's Thai flagship, Berli Jucker Public Company Limited, announced that its shareholders approved at today's Extraordinary General Meeting plans to conduct a THB4 billion rights issue.

Under the terms of the capital raising, which was initially disclosed on 30th April, Berli Jucker will offer shareholders the right to subscribe to seven new shares for every four existing shares they hold, at a price of THB40 each. The Company's major local and international shareholders have confirmed that they will fully take up their allotted rights during the subscription period which runs from 22nd June to 26th June.

Proceeds of the offer are to be used to fund Berli Jucker's tender offer for the 33.9 per cent, or 19.8 million shares, of Thai Glass which it does not already own at a price of THB70 each, as well as to reduce debt and to fund further acquisitions.

Union Securities Company Limited (Indosuez W.I. Carr Union Securities) has been appointed as underwriter of the issue.

Berli Jucker's Chief Financial Officer, David Nicol, stated: "While rights issues are rarely underwritten in Thailand, we have taken the step of appointing Union Securities Company Limited (Indosuez W.I. Carr Union Securities) to this role to ensure that our capital-raising target is fully met. It is our hope that the Company's shareholders share our positive view toward investing in the Thai market, however, we acknowledge that some may be deterred from taking up their rights by prevailing adverse sentiment toward the market.

"The underwriter has expressed full confidence in its ability to utilize the Thai Trust Fund mechanism to place any shares that are not taken up. This mechanism enables foreign investors to achieve economic participation in a Thai company as though they were ordinary shareholders by investing through a non-voting trust dedicated to holding the shares."

Looking ahead, Mr Nicol added: "I am pleased to note that Berli Jucker is exploring several potential sizable acquisitions, which would be announced in due course if they succeed. Should we proceed with these plans, the Company would likely undertake a further large fund-raising exercise. We are currently in discussions with our major shareholders to help secure their support for any such move."