



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

CONVERSION OF US\$50 MILLION NOTE

Pursuant to the terms of the Note issued to FPIL(BVI) on 17th September, 1999, the Company has exercised its right to mandatorily convert the entire amount of the Note outstanding, in the aggregate principal amount of US\$50,000,000, into newly issued fully-paid Shares. Accordingly, 46,220,238 new fully-paid Shares were allotted and issued to FPIL(BVI) on 25th September, 2002.

Introduction

On 17th September, 1999, the Company issued the Note to FPIL(BVI) as part of the consideration for the Company's acquisition of a 40 per cent interest in Indofood. One of the terms of the Note is that the Company is entitled to require the mandatory conversion of the Note at any time on or after the third anniversary of the date of its issue.

Mandatory Conversion of the outstanding Note

The Company has exercised its right to mandatorily convert the entire aggregate principal amount of US\$50,000,000 of the Note outstanding. Under its terms, the Note is convertible into newly issued fully-paid Shares at a conversion price of HK\$8.40 and at a fixed rate of exchange of US\$1.00 : HK\$7.765. Accordingly, the Note was converted into 46,220,238 newly issued fully-paid Shares, which were allotted and issued to FPIL(BVI) on 25th September, 2002.

FPIL(BVI) is an existing shareholder of the Company and is wholly-owned by the Salim Family. Prior to the conversion of the Note, FPIL(BVI) was the holder of 582,076,361 Shares, representing approximately 18.54% of the issued share capital of the Company. Following conversion of the Note, FPIL(BVI) will hold 628,296,599 Shares, representing approximately 19.72% of the Company's enlarged issued share capital of 3,185,993,003 Shares.

Approvals for the allotment and issuance of new Shares

Resolutions approving the issue of the Note, as a connected transaction of the Company under the Listing Rules, and of the Shares to be issued on conversion of the Note, were duly passed at a special general meeting of the Company held on 11th August, 1999.

The Bermuda Monetary Authority gave its consent to the issuance of Shares pursuant to the Note on 1st February, 1999, which consent was confirmed by the Bermuda Monetary Authority on 5th August, 1999.

The Listing Committee of the Stock Exchange granted the listing of, and permission to deal in, the Shares to be issued pursuant to the Note on 9th August, 1999.

Following conversion of the Note, the Company's Head Office debt, which was US\$237.4 million at 30th June, 2002, is now reduced to US\$187.4 million.

Definitions

"Company"	First Pacific Company Limited, a limited liability company incorporated in Bermuda, the shares of which are listed on the Stock Exchange;
"FPIL(BVI)"	First Pacific Investments (B.V.I.) Limited, a limited liability company incorporated in the British Virgin Islands, which is owned as to one-third by each of Messrs. Soedono Salim, Anthoni Salim and Andree Halim, of which Mr. Anthoni Salim is a director of the Company;
"HK\$"	Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China;
"Indofood"	P.T.Indofood Sukses Makmur Tbk, an Indonesian public company, the shares of which are listed on the Jakarta and Surabaya Stock Exchanges;
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange;
"Note"	the convertible note issued by the Company in an aggregate principal amount of US\$50,000,000 constituted by an instrument dated as of 17 th September, 1999;
"Salim Family"	Messrs. Soedono Salim, Anthoni Salim, and Andree Halim, and companies controlled by them;
"Shares"	ordinary shares of US\$0.01 each of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"US\$"	United States Dollars, the lawful currency of the United States of America.

By Order of the Board
First Pacific Company Limited
Ronald A. Brown
Executive Director and Company Secretary

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.