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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **DISPOSAL OF ENTIRE INTEREST IN DARYA-VARIA**

First Pacific signs a sale and purchase agreement with Far East Drug to dispose of its entire interest of 89.5% in Darya-Varia to Far East Drug for US\$35 million.

This announcement is made pursuant to paragraph 2 of the listing agreement between First Pacific Company Limited ("First Pacific") and the Stock Exchange of Hong Kong Limited.

The Board of Directors of First Pacific announces that First Pacific today signed a sale and purchase agreement with Far East Drug BVI Limited ("Far East Drug") to dispose of its entire interest in PT Darya-Varia Laboratoria Tbk ("Darya-Varia") to Far East Drug.

Darya-Varia is a listed Indonesian subsidiary of First Pacific engaged in the manufacture, marketing and distribution of prescription and over-the-counter pharmaceuticals.

Far East Drug is an associate company of United Laboratories, Inc. Group which is a leading regional health care group. Far East Drug and United Laboratories, Inc. Group, are each an independent third party not connected with the directors, chief executive or substantial shareholders of First Pacific or any of its subsidiaries or any of their respective associates.

The sale and purchase agreement provides for the sale of First Pacific's entire interest in Darya-Varia, being 501,183,516 shares representing 89.5 per cent of Darya-Varia's issued share capital, to Far East Drug for US\$35 million (HK\$273 million). The sale price was agreed after arm's length negotiations and bore reference to a combination of factors, including earnings multiples, asset values and industry/market comparisons. The sale price is payable in full in cash upon completion of the sale which is expected to complete on or before 28 December 2001.

As at close of trading on the Jakarta Stock Exchange on 5 December 2001 the value of First Pacific's 89.5 per cent interest in Darya-Varia's market capitalisation was Rupiah 197,967 million (HK\$147 million, US\$19 million). The net asset value of Darya-Varia for the financial years 1999 and 2000 were Rupiah 186,296 million (HK\$139 million) and Rupiah 170,174 million (HK\$127 million), respectively.

The pre-taxation profit and loss of Darya-Varia for the financial years 1999 and 2000 were a profit of Rupiah 21,181 million (HK\$16 million) and a loss of Rupiah 11,938 million (HK\$9 million), respectively. The after taxation profit and loss of Darya-Varia for the financial years

1999 and 2000 were a profit of Rupiah 4,356 million (HK\$3 million) and a loss of Rupiah 16,122 million (HK\$12 million), respectively.

The disposal of First Pacific's interest in Darya-Varia further implements its strategy to focus upon its core investments in consumer products and telecommunications. Proceeds from the disposal will be partially applied towards the repayment of debt and partially used for general corporate purposes.

First Pacific will make a further announcement upon completion of the disposal on or before 28 December 2001.

*All quoted figures are approximate. Where applicable, the following exchange rates have been applied US\$1 = Rupiah 10,470 = HK\$7.8.*

By Order of the Board  
**FIRST PACIFIC COMPANY LIMITED**  
**Ronald A. Brown**  
*Executive Director and Company Secretary*

Hong Kong, 6 December 2001

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