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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

First Pacific announces a new US\$200 million loan facility as part of its financing plan to repay the convertible bonds due 27th March 2002 issued by its wholly-owned subsidiary, First Pacific Capital (1997) Limited.

This announcement is made pursuant to paragraph 2 of the Listing Agreement.

The Board of Directors of First Pacific Company Limited ("First Pacific") announces that First Pacific has secured a HK\$1.56 billion (US\$200 million), two-year term loan facility from ING Bank NV, with definitive documentation expected to be signed shortly. Drawdown is anticipated to take place after signing subject to satisfaction of conditions precedent.

Under the terms of the facility, First Pacific will be able to drawdown the loan in order to meet partially its obligations to repay in full the outstanding US\$332 million of convertible bonds issued by its wholly-owned subsidiary, First Pacific Capital (1997) Limited, which are due on 27th March, 2002. The balance of the bonds repayment will be funded from First Pacific's existing internal cash resources and asset disposals previously announced on 20th August, 2001 and 1st November, 2001.

By Order of the Board
FIRST PACIFIC COMPANY LIMITED
Ronald A. Brown

*Executive Director and
Company Secretary*

Hong Kong, 5th November, 2001

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