

**Thursday, 31 January 2002**

**DEPOSIT OF FUNDS BY FIRST PACIFIC FOR REDEMPTION OF  
OUTSTANDING BONDS**

First Pacific Company Limited announced today that, following the recent and earlier purchases of its convertible bonds, there now remain outstanding convertible bonds in the principal amount of US\$130 million. These convertible bonds are to be redeemed at their full redemption value payable at maturity on 27 March 2002, plus accrued interest, at a total cost of approximately US\$176 million.

First Pacific is today depositing sufficient funds, with the appointed trustee of the convertible bonds, for the purpose of redeeming in full all of the outstanding bonds upon maturity on 27 March 2002.

**Background:**

In March 1997, US\$350 million of five-year convertible bonds were issued by First Pacific Capital (1997) Limited, a wholly-owned subsidiary of First Pacific, at a coupon rate of 2 per cent. The bonds may be converted into shares up until March 2002 at a strike price of HK\$12.25 per share, and are redeemable at a price of 134.129 per cent of the principal amount.

First Pacific canceled approximately 63 per cent of the amount originally issued, leaving convertible bonds in the principal amount of US\$130 million to be settled on maturity.

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