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FIRST PACIFIC'S BERLI JUCKER HALTS TAKEOVER TALKS WITH SRITHAI

First Pacific's Thai flagship, Berli Jucker Public Company Limited, announced today that it has terminated discussions with Srithai Superware Public Company Limited regarding a possible investment in the company.

Berli Jucker announced in July that it had conditionally agreed to inject approximately THB1.2 billion into Srithai in exchange for an equity interest of at least 60 per cent, subject to Srithai's creditors consenting to restructure its foreign currency debt. However, after extensive discussions, management at the two companies concluded that the transaction could not be structured in a manner that fully met Berli Jucker's stringent investment criteria.

David Nicol, Berli Jucker's Chief Executive Officer, said: "We have made every effort to bring this transaction and the related debt restructuring to a satisfactory conclusion. However, a difference of opinion continues to exist between Berli Jucker and Srithai's shareholders and creditors as to the level of debt the company should sustain going forward.

"This makes the transaction impossible to complete on a sensible basis for Berli Jucker's shareholders. We have made every effort to resolve this difference but feel that it would not be wise to proceed further. We wish Srithai and its creditors good luck in future."

Mr. Nicol added that Berli Jucker remains in discussion with several other consumer and packaging companies operating in Thailand.

"I am fully confident in Berli Jucker's ability to expand further in these areas, given the substantial opportunity that exists in the Thai market," he concluded.

First Pacific has an 84 per cent economic interest in Berli Jucker, a Bangkok-based conglomerate, with extensive operations in the areas of packaging, consumer products and engineering.