

**30th April 1998**

**FIRST PACIFIC'S BERLI JUCKER ANNOUNCES THB4 BILLION RIGHTS ISSUE, PRIVATIZATION OF THAI GLASS, MANAGEMENT SUCCESSION**

First Pacific Company Limited's Thai flagship, Berli Jucker Public Company Limited, announced today a major capital raising programme to fund, in part, the privatization of its Thai Glass Industries Public Co. subsidiary, as well as a series of senior management changes.

Berli Jucker has proposed a 7-for-4 rights issue to raise approximately THB4 billion (HK\$820 million) offering new shares at THB40 (HK\$8) per share. The issue will be considered at an Extraordinary General Meeting to be held on 5th June 1998 and indications from investors are such that Berli Jucker is confident the issue will be fully subscribed. First Pacific intends to take up its full allotment of the rights, for which it will pay THB2.52 billion (HK\$520 million).

Proceeds of the capital raising will be used to fund a tender for the 33.9 per cent, or 19.8 million shares, of Thai Glass which Berli Jucker does not already own, at a price of THB70 (HK\$14) per share, as well as to reduce its THB3 billion (HK\$615 million) of debt, and to fund further acquisitions. Subject to relevant regulatory approvals the tender for the shares in Thai Glass is expected to be completed by the end of June.

Berli Jucker intends to buy the remainder of Thai Glass, for which it already acts as a sales agent and distributor, so that it can improve management coordination of the unit's business and assist it in funding various capital expenditures at a time when it is difficult for Thai Glass to raise debt on its own.

In response to significant interest from foreign investors which cannot hold shares in Berli Jucker as its foreign shareholder limit of 49 per cent is fully utilised, the Company also announced that it intends to participate in the Thai Trust Fund programme to the extent of 24 per cent of its shares. The programme enables foreign investors to achieve economic participation in a Thai company as though they were ordinary shareholders by investing through a non-voting trust, administered by a subsidiary of the Stock Exchange of Thailand, which is dedicated to holding Berli Jucker's shares.

It was also announced that Dr. Adul Amatavivadhana will retire, having reached the age of 60, after having served as President and CEO for nearly nine years. He will take up the non-executive post of Vice Chairman, with effect from 1st July. He is to be succeeded by David J. Nicol, who has served as Berli Jucker's Chief Financial Officer since 1994, previously served as Group Vice President - Finance at First Pacific headquarters in Hong Kong, and has substantial international business experience.

The following senior management changes were also announced:

- C. Blair R. Sinton will succeed Mr. Nicol as Chief Financial Officer. Mr. Sinton currently serves as Chief Financial Advisor to PDCP Bank in the Philippines and has

extensive financial and banking experience in Asia, having held senior management positions for more than 14 years in Hong Kong, including serving as Finance Director at First Pacific Bank.

- Khun Prasert Maekwatana, who serves as Managing Director of Thai Glass Industries Public Co., Ltd., will rejoin Berli Jucker's management board while retaining his current post. Khun Prasert's extensive experience in the Consumer Products and Packaging businesses will be valuable in assisting in Berli Jucker's acquisition plans in these areas.
- Mr. Augie Palisoc, Jr., formerly a Senior Vice President of Berli Jucker and currently President and Chief Executive Officer of Steniel Packaging Corporation in the Philippines, will rejoin the Company as an Executive Vice President focusing on investments and acquisitions.

Khun Piti Sithi-Amnuai will continue to serve as Berli Jucker's Chairman.

Commenting on the changes, Mr. Nicol said: "It is gratifying to take over an orderly ship after Dr. Adul's eight and a half years as President which saw, among other highlights, the acquisition of controlling shareholdings in Thai Glass Industries and Cellox Paper - currently our two most successful subsidiaries.

"The opportunities for a financially strong group such as Berli Jucker to expand through acquisitions at this time are immense. We will focus our investments in those areas within our core expertise - Consumer Products, Packaging and Technical Products. At the same time we face the need for urgent changes in some of our core businesses, in particular the need to build critical mass and to enhance our service capabilities in all areas to ensure we deliver world class performance at competitive prices to our principals. We have a strong management team and an energetic workforce and together we will rise to meet the challenges we face," he said.

First Pacific has a 63 per cent economic interest in Berli Jucker, which has operations in the areas of consumer products, engineering, packaging and technical products and had net income in 1997 of THB384.5 million (HK\$79 million) on revenue of THB10,774 million (HK\$2,212 million).