



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**LIEM INVESTORS REORGANIZE THEIR INTERESTS IN FIRST PACIFIC**

*Hong Kong, 1<sup>st</sup> May 2006* – First Pacific Company Limited (“First Pacific” or the “Company”) (HKSE: 00142) requested a suspension of trading in its shares on 28<sup>th</sup> April 2006 in relation to an internal reorganization of the Liem Investors’ interests in First Pacific. This reorganization is being undertaken at the level of their private holding companies.

The Liem Investors represent the Company’s major shareholders, holding collectively approximately 44.48 per cent of the total issued shares of First Pacific through First Pacific Investments (BVI) Limited (“FPIL (BVI)”) (representing approximately 19.70 per cent) and First Pacific Investments Limited (“FPIL (Liberia)”) (representing approximately 24.78 per cent).

Anthoni Salim, a member of the Liem Investors and Chairman of the Company (“Mr Salim”), and certain other members of the Liem Investors, agreed on 27<sup>th</sup> April 2006 to reorganize their respective interests in First Pacific and the composition of their concert party. Pursuant to such reorganization, Mr Salim agreed to acquire (i) all the FPIL (BVI) shares not already owned by him (or companies controlled by him), thereby increasing his interest in FPIL (BVI) from approximately 33.334 per cent to 100 per cent; and (ii) shares representing 46.80 per cent of FPIL (Liberia), thereby increasing his interest in FPIL (Liberia) from 10.00 per cent to approximately 56.80 per cent.

The reorganization was completed on 27<sup>th</sup> April 2006 and Mr Salim (or companies controlled by him) now beneficially owns the entire issued share capital of FPIL (BVI) and approximately 56.80 per cent of the issued share capital of FPIL (Liberia). Accordingly, as a result of acquiring statutory control of both FPIL (BVI) and FPIL (Liberia), Mr Salim now controls 44.48 per cent of the issued share capital of First Pacific.

Manuel V Pangilinan, First Pacific's Managing Director and Chief Executive Officer, said: "The Liem Investors, under the leadership of Anthoni Salim, have been the founding shareholders of First Pacific, and are its long-term, strategic investors. The reorganization of their concert party interests consolidates Mr Salim’s position and demonstrates his personal commitment to the First Pacific Group."

According to the Hong Kong Takeovers Code, such reorganization has triggered an obligation for Mr Salim and his concert party to make a general offer to all the other First Pacific shareholders and share option holders. The offer price of HK\$2.20 per ordinary share and HK\$0.44 for each share option has been calculated based on the "see through" price which reflects the terms of the reorganization.

