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FIRST PACIFIC COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT
DEPOSIT OF FUNDS FOR REDEMPTION OF
OUTSTANDING CONVERTIBLE BONDS

First Pacific is today depositing sufficient funds with the Trustee for the purpose of redeeming in full, on their maturity date of 27th March, 2002, all of its guaranteed Bonds which remain outstanding following the conclusion of First Pacific's open market purchases.

Reference is made to First Pacific's announcement of 16th January, 2002, which outlined the Company's revised plans for the repayment of its outstanding Bonds.

First Pacific concluded its market purchases on 23rd January, 2002. Through this exercise, Bonds in the principal amount of US\$68 million (HK\$530 million) were purchased and canceled, at a total cost (excluding transaction fees) of approximately US\$91 million (HK\$710 million).

Following recent and earlier purchases, there now remain outstanding Bonds in the principal amount of US\$130 million (HK\$1.0 billion) which will be redeemed on 27th March, 2002 (being the maturity date in respect of the Bonds), at a total cost (including interest and redemption premium), of approximately US\$176 million (HK\$1.37 billion). In this regard, First Pacific is today depositing sufficient funds with the Trustee to redeem those Bonds that remain outstanding at their full redemption value payable at maturity of the Bonds on 27th March, 2002. Pending the maturity date, the funds deposited with the Trustee will be held by the Trustee on trust for the bondholders.

As referred to in First Pacific's announcement of 9th January, 2002, repurchases of Bonds in the market since that date and the deposit of the funds with the Trustee referred to herein have been funded by utilising approximately US\$92 million (HK\$717 million) of cash on hand and approximately US\$189 million (HK\$1.4 billion) from the amount drawn down under the Company's HK\$1.56 billion (US\$200 million) facility, details of which were announced on 5th November, 2001.

Definitions

In this Announcement, unless the context otherwise requires, the following expressions have the following meanings: -

“Bonds”	2 per cent guaranteed convertible bonds, in the original issued aggregate principal amount of US\$350 million (HK\$2.7 billion), issued by First Pacific Capital (1997) Limited, a wholly-owned subsidiary of First Pacific, and guaranteed by First Pacific. The Bonds are required to be repaid on 27th March, 2002 at a price of 134.129 per cent of their principal amount plus accrued interest;
“First Pacific” or “the Company”	First Pacific Company Limited; and
“Trustee”	HSBC Bank plc, acting in its capacity as trustee for the Bondholders appointed in respect of the Bonds under the trust deed pursuant to which the Bonds were created.

All figures are approximate and translations have been made on an approximate exchange rate of US\$1 = HK\$7.8.

By Order of the Board
FIRST PACIFIC COMPANY LIMITED
Ronald A. Brown
Executive Director and Company Secretary

Hong Kong, 31st January, 2002

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.