

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

DISCLOSEABLE TRANSACTION

On 21st November, 2001 First Pacific entered into a preliminary but legally binding agreement with Pacific Capital International Limited in relation to the disposal by First Pacific of its indirectly held controlling interest in Berli Jucker. The transactions referred to in this announcement constitute a discloseable transaction under Chapter 14 of the Listing Rules.

The Board of Directors of First Pacific announces that First Pacific has entered into a preliminary but legally binding agreement with Pacific Capital International Limited to dispose of its controlling interest in Berli Jucker to the Purchaser(s). First Pacific's current interest is 83.5 per cent of the issued share capital of Berli Jucker.

Summary of the Agreement

- Vendor:** First Pacific agrees to procure that the shares in Berli Jucker which are indirectly held by it will be sold to the Purchaser or a company nominated by the Purchaser(s).
- Purchaser(s):** Pacific Capital International Group and/or T.C.C. Group, each an independent third party not connected with the directors, chief executive or substantial shareholders of First Pacific or any of its subsidiaries or any of their respective associates.
- Subject Matter:** 132,602,457 shares in the capital of Berli Jucker, representing approximately 83.5 per cent of its issued share capital (the "Sale Shares").
- Consideration:** US\$125,000,000, payable in full in cash on completion of the sale and purchase of the Sale Shares ("Completion"), agreed after arm's length negotiations between First Pacific and the Purchaser on normal commercial terms. The sale price was determined using a combination of factors including earnings multiples, asset values and industry/market comparisons.

- Further Agreement:** The Agreement provides for the execution by the parties of a further binding sale and purchase agreement, containing more detailed provisions in relation to the proposed transaction. The principal additional provisions which the further agreement will contain will be warranties and representations to be given by First Pacific in respect of Berli Jucker and the Sale Shares, and the various disclosures which will be made by First Pacific against those representations and warranties.
- Conditions:** The Agreement is conditional upon a limited scope due diligence review to be undertaken by the Purchaser in order to verify the accuracy of certain financial and other information provided to the Purchaser by First Pacific and to confirm that there will be no breach of any representation or warranty which is proposed to be given by First Pacific in the further agreement referred to above.
- Completion:** Subject to the satisfaction of the conditions referred to above, completion of the sale and purchase will take place on 19th December, 2001.

Proposed Timetable

It is anticipated that the further agreement referred to above will subsequently be executed and that completion of the sale and purchase of the Sale Shares will occur on 19th December, 2001. First Pacific will despatch a circular to its shareholders in accordance with the Listing Rules.

Discloseable Transaction

The transactions referred to in this announcement constitute a discloseable transaction of First Pacific under Chapter 14 of the Listing Rules.

Benefits of the Transaction

The disposal of First Pacific's interest in Berli Jucker further implements its strategy to focus upon its core investments in consumer products and telecommunications.

Application of Proceeds

Proceeds from the disposal will be partially applied towards the repayment of debt and partially used for general corporate purposes.

Activities of Berli Jucker

Berli Jucker is engaged in the manufacture, marketing and distribution of glass, consumer, technical and imaging products.

Value of Assets Being Sold

As at close of trading on the Stock Exchange of Thailand on 21st November, 2001 the value of First Pacific's 83.5 per cent interest in Berli Jucker was approximately Thai Baht 4,078 million (HK\$707 million)(based on Berli Jucker's market capitalization). The net asset values of Berli

Jucker as at the end of the 1999 and 2000 financial years were approximately Thai Baht 7,994 million (HK\$1,386 million) and Thai Baht 5,991 million (HK\$1,038 million) respectively.

Financial Information Relating to Berli Jucker

The profits of Berli Jucker before taxation for the 1999 and 2000 financial years were approximately Thai Baht 1,005 million (HK\$174 million) and approximately Thai Baht 711 million (HK\$123 million) respectively. The profits of Berli Jucker after taxation for the 1999 and 2000 financial years were approximately Thai Baht 717 million (HK\$124 million) and approximately Thai Baht 562 million (HK\$97 million) respectively.

Definitions

"Berli Jucker"	Berli Jucker Public Company Limited;
"First Pacific"	First Pacific Company Limited;
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Ltd.; and
"Purchasers"	Pacific Capital International Group and/or T.C.C. Group.

First Pacific will make a further announcement upon completion of the sale and purchase on or around the 19th December, 2001.

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

Hong Kong, 21st November, 2001

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