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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all of your shares in First Pacific Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**DISCLOSEABLE TRANSACTION**

**DISPOSAL OF ENTIRE INDIRECT INTEREST REPRESENTING  
APPROXIMATELY 83.5 PER CENT OF  
THE TOTAL ISSUED SHARE CAPITAL OF  
BERLI JUCKER PUBLIC COMPANY LIMITED**

**Financial adviser to First Pacific Company Limited**



7th December, 2001

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:–*

“Berli Jucker”	Berli Jucker Public Company Limited, a company listed on the Stock Exchange of Thailand;
“Completion”	Closing of the Disposal pursuant to the terms of the Sale and Purchase Agreement;
“Conditions”	Conditions required to be met to achieve Completion;
“Consideration”	Being the consideration of the sum of US\$125 million (equivalent to approximately HK\$975 million) to be paid by the Purchaser for the purchase of the Sale Shares from First Pacific, pursuant to the Sale and Purchase Agreement;
“Directors”	the directors of First Pacific;
“Disposal”	The transaction contemplated by the Sale and Purchase Agreement, involving the disposal by First Pacific of its entire indirect stake in Berli Jucker to the Purchaser;
“First Pacific”	First Pacific Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“First Pacific Group”	First Pacific and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	5th December, 2001, being the latest practicable date for the collation of relevant information prior to the release of this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Pacific Capital”	Pacific Capital International Limited, a member of the Pacific Capital International Group;

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## DEFINITIONS

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“Pacific Capital International Group”	A Hong Kong based investment holding group with interests in the beverage and property sectors;
“Purchaser”	Nakornchuen Co. Ltd., a member of the T.C.C. Group, 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;
“Sale and Purchase Agreement”	The Sale and Purchase Agreement dated 28th November, 2001 entered into by First Pacific and the Purchaser in relation to the Disposal;
“Sale Shares”	132,602,457 shares in the capital of Berli Jucker, representing approximately 83.5 per cent of its issued share capital, which prior to the Disposal were indirectly held by First Pacific;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“T.C.C. Group”	Thai Charoen Commercial Group, a Thailand based conglomerate with major investments in the beer, whiskey, hotel and property industries;
“Thai Baht”	Thai Baht, the lawful currency of the Kingdom of Thailand;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“Vendor”	First Pacific for the sale of the Sale Shares under the Sale and Purchase Agreement.

*This circular contains translations of certain amounts into HK\$ at the rates specified herein. Translations of amounts into HK\$ have been made at the rates prevailing for the relevant period or otherwise at US\$1 = THB 45 = HK\$7.8. All such translations have been made on an approximate basis and are subject to roundings and no representation is made that the amounts referred to herein could have been, or could be, converted at any particular rate, the rates so specified or at all.*

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## LETTER FROM THE EXECUTIVE CHAIRMAN

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### FIRST PACIFIC COMPANY LIMITED

*(Incorporated in Bermuda with limited liability)*

***Executive directors:***

Manuel V. Pangilinan (*Executive Chairman*)  
Michael J.A. Healy  
*(Chief Operating Officer and Finance Director)*  
Ronald A. Brown  
Ricardo S. Pascua  
Edward A. Tortorici

***Non-executive directors:***

Sutanto Djuhar  
Tedy Djuhar  
Ibrahim Risjad  
Anthoni Salim

***Independent non-executive directors:***

Prof. Edward K.Y. Chen, CBE, JP  
David W.C. Tang, OBE

***Head Office:***

24th Floor  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong SAR, PRC

***Registered Office:***

Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

7th December, 2001

Dear Shareholder,

### DISCLOSEABLE TRANSACTION

### DISPOSAL OF ENTIRE INDIRECT INTEREST REPRESENTING APPROXIMATELY 83.5 PER CENT OF THE TOTAL ISSUED SHARE CAPITAL OF BERLI JUCKER

#### INTRODUCTION

On 28th November, 2001 First Pacific announced that First Pacific and the Purchaser had entered into a Sale and Purchase Agreement on 28th November, 2001 whereby First Pacific had agreed to sell and the Purchaser had agreed to purchase First Pacific's entire, indirectly held, controlling interest in Berli Jucker, representing approximately 83.5 per cent of the total issued share capital of Berli Jucker for a cash consideration of US\$125 million (equivalent to approximately HK\$975 million).

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## LETTER FROM THE EXECUTIVE CHAIRMAN

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This Sale and Purchase Agreement follows the preliminary but legally binding agreement entered into by First Pacific and Pacific Capital on 21st November, 2001 whereby it was agreed that First Pacific would sell and members of Pacific Capital International Group and/or the T.C.C. Group would purchase First Pacific's entire indirect interest in Berli Jucker. An announcement in respect of this agreement was made on that same date by First Pacific. Completion under the Sale and Purchase Agreement is expected to occur by 19th December, 2001, upon which First Pacific will receive the Consideration in cash.

The Disposal constitutes a “**discloseable transaction**” for First Pacific under the Listing Rules. The purpose of this circular is to provide the shareholders of First Pacific with details of the Disposal and certain information on the First Pacific Group in compliance with the requirements of Chapter 14 of the Listing Rules.

### **SALE AND PURCHASE AGREEMENT**

The principal terms and conditions of the Sale and Purchase Agreement entered into by First Pacific and the Purchaser on 28th November, 2001 in relation to the Disposal are summarised below:

#### **Date**

28th November, 2001;

#### **Parties**

##### *Vendor*

First Pacific;

##### *Purchaser*

Nakorchnuen Co. Ltd., a member of the T.C.C. Group. Both are independent third parties not connected with the directors, chief executive or substantial shareholders of First Pacific or any of its subsidiaries or any of their respective associates;

#### **Assets to be disposed of**

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 million (equivalent to approximately HK\$975 million), payable in full in cash on Completion of the sale and purchase of the Sale Shares, agreed after arm's length negotiations between First Pacific and the Purchaser on normal commercial terms. The

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## LETTER FROM THE EXECUTIVE CHAIRMAN

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sale price was determined using a combination of factors including earnings multiples, asset values and industry/market comparisons;

### **Completion**

Subject to Conditions being met, 19th December, 2001;

### **Conditions**

In addition to conditions customary to transactions of this nature, the Sale and Purchase 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 relating to Berli Jucker's business operations, provided to the Purchaser by First Pacific and to confirm that there will be no material breach of any representation or warranty given by First Pacific in the Sale and Purchase Agreement.

### **VALUE OF THE ASSETS TO BE DISPOSED OF**

As at close of trading on the Stock Exchange of Thailand on 21st November, 2001 (the date on which the preliminary but binding agreement between First Pacific and Pacific Capital was entered into and an announcement in this regard was made by First Pacific), the value of First Pacific's 83.5 per cent interest in Berli Jucker was approximately Thai Baht 4,078 million (equivalent to approximately HK\$707 million) (based on Berli Jucker's market capitalisation). The net asset value of Berli Jucker as at the end of the 1999 and 2000 financial years was approximately Thai Baht 7,994 million (equivalent to approximately HK\$1,386 million) and approximately Thai Baht 5,991 million (equivalent to approximately HK\$1,038 million) respectively. The value of First Pacific's interest in Berli Jucker, based on the net asset value of Berli Jucker as at the end of the 1999 and 2000 financial years, was approximately Thai Baht 6,675 million (equivalent to approximately HK\$1,157 million) and approximately Thai Baht 5,002 million (equivalent to approximately HK\$867 million) respectively.

The Consideration represents a) approximately a 38 per cent premium over the value of First Pacific's 83.5 per cent interest in Berli Jucker, based on the market capitalisation of Berli Jucker as at the close of trading on the Stock Exchange of Thailand on 21st November, 2001; b) approximately a 16 per cent discount and approximately a 13 per cent premium respectively to the net asset value of First Pacific's 83.5 per cent interest in Berli Jucker as at the end of the 1999 and 2000 financial years.

### **FINANCIAL EFFECTS OF THE DISPOSAL**

The audited consolidated profit before taxation and minority interests of the First Pacific Group for the two financial years ended 31st December, 1999 and 2000 was approximately US\$237 million (equivalent to approximately HK\$1,849 million) and approximately US\$67 million (equivalent to approximately HK\$523 million), respectively. The audited consolidated

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## LETTER FROM THE EXECUTIVE CHAIRMAN

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profit attributable to ordinary shareholders for the two financial years ended 31st December, 1999 and 2000 was approximately US\$138 million (equivalent to approximately HK\$1,076 million) and approximately US\$51 million (equivalent to approximately HK\$398 million), respectively.

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

The audited consolidated shareholders' equity (excluding minority interests) of the First Pacific Group as at 31st December, 1999 and 2000 was approximately US\$592 million (equivalent to approximately HK\$4,618 million) and approximately US\$366 million (equivalent to approximately HK\$2,855 million), respectively. Upon Completion of the Disposal, on a pro forma basis, the consolidated shareholders' equity (excluding minority interests) of the First Pacific Group will be approximately US\$320 million (equivalent to approximately HK\$2,496 million), similar to the position as at 30th June, 2001. As a consequence of the Disposal, First Pacific will book a loss on the Disposal of approximately US\$60 million (equivalent to approximately HK\$468 million) in the financial year ending 31st December, 2001.

### **REASON FOR DISPOSAL**

First Pacific is an investment and management holding company, principally engaged in the consumer products and telecommunications sectors. 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.

### **USE OF PROCEEDS**

Proceeds from the Disposal will be partially applied towards the repayment of debt and partially used for general corporate purposes as required on an ongoing basis. No specific allocation between repayment of debt and use for general corporate purposes has been determined.

### **INFORMATION ON BERLI JUCKER**

Berli Jucker is engaged in the manufacture, marketing and distribution of glass, consumer, technical and imaging products. Its shares are listed on the Stock Exchange of Thailand. First Pacific initially acquired an indirect interest in Berli Jucker in 1983.



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## LETTER FROM THE EXECUTIVE CHAIRMAN

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### INFORMATION ON THE PURCHASER

Nakornchuen Co. Ltd., a Thailand based company, is a member of the T.C.C. Group. The T.C.C. Group is a Thailand based conglomerate with major investments in the beer, whiskey, hotel and property industries.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular set out on pages 8 to 11.

Yours faithfully,  
For and on behalf of the Board  
**Manuel V. Pangilinan**  
*Executive Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to First Pacific. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date prior to the printing of this circular, the Directors had the following interests in the Shares which had been notified to First Pacific and the Stock Exchange pursuant to Section 28 or Section 31 of the SDI Ordinance or which had been entered in the register referred to in Section 29 of the SDI Ordinance pursuant to the requirements of that section or are required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to First Pacific and the Stock Exchange:

Name	First Pacific ordinary shares	First Pacific ordinary share options
Interest of Sutanto Djuhar, Tedy Djuhar, Ibrahim Risjad and Anthoni Salim all via First Pacific Investments Limited	790,229,364(C)	–
Interest of Anthoni Salim via First Pacific Investments (B.V.I.) Limited	582,076,361(C)	–
Manuel V. Pangilinan	6,026,759(P)	12,498,000(P)
Michael J.A. Healy	877,991(P)	2,968,000(P)
Ronald A. Brown	3,452,640(P)	3,864,000(P)
Ricardo S. Pascua	3,000,009(P)	–
Edward A. Tortorici	13,132,129(P)	6,476,000(P)
Prof. Edward K.Y. Chen, CBE, JP	–	–
David W.C. Tang, OBE	–	–

- (b) The interests of the Directors as at the Latest Practicable Date in the capital of First Pacific's associated corporations were as follows:
- Manuel V. Pangilinan owned 14,948,064 common shares (P) in Metro Pacific Corporation and 29,800 common shares (P) in Philippine Long Distance Telephone Company. In addition, he was entitled to 97,571 stock options (P) in Philippine Long Distance Telephone Company.

- Michael J.A. Healy owned 625,000 ordinary shares (P) in P.T. Indofood Sukses Makmur Tbk.
- Ronald A. Brown owned 582,500 ordinary shares (P) in P.T. Indofood Sukses Makmur Tbk.
- Ricardo S. Pascua owned 16,881,026 common shares (P) in Metro Pacific Corporation and 6,424 common shares (P) in Philippine Long Distance Telephone Company. In addition, he was entitled to 45,067,368 stock options (P) in Metro Pacific Corporation and 15,582,000 stock options (P) in Fort Bonifacio Development Corporation.
- Edward A. Tortorici owned 3,051,348 common shares (P) in Metro Pacific Corporation, 96,880 common shares (P) in Philippine Long Distance Telephone Company and 2,450,000 ordinary shares (P) in P.T. Indofood Sukses Makmur Tbk.
- Sutanto Djuhar owned 15,520,335 ordinary shares (C) in P.T. Indofood Sukses Makmur Tbk.
- Tedy Djuhar owned 15,520,335 ordinary shares (C) in P.T. Indofood Sukses Makmur Tbk.
- Ibrahim Risjad owned 6,406,180 ordinary shares (C) in P.T. Indofood Sukses Makmur Tbk.
- Anthoni Salim owned 758,845 ordinary shares (C) in P.T. Indofood Sukses Makmur Tbk and a US\$50,000,000 Convertible Note (C) in First Pacific.

*Notes:* (C) = Corporate interest (P) = Personal interest

- (c) Save as disclosed herein, as at the Latest Practicable Date, no Director or chief executive of First Pacific was interested beneficially in any equity or debt securities of First Pacific or any associate corporations (within the meaning of the SDI Ordinance) which are required to be notified to First Pacific and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which he is taken or deemed to have under Section 31 of Part I of the Schedule to the SDI Ordinance) or which are required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which are required to be notified to First Pacific and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.
- (d) First Pacific Investments Limited and First Pacific Investments (B.V.I.) Limited beneficially held a total of 1,372,305,725 shares of First Pacific in their name as at the Latest Practicable Date. Of such Shares, 790,229,364 Shares, representing 25.2 per cent have been included in the interests of four Directors' corporate interests via First Pacific

Investments Limited as referred to in section 2(a) above. The remaining 582,076,361 Shares, representing 18.5 per cent, held by First Pacific Investments (B.V.I.) Limited, for the account of Anthoni Salim, have also been included in his interest as disclosed in section 2(a) above.

According to notification to First Pacific by The Capital Group Companies, Inc. pursuant to the SDI Ordinance, The Capital Group Companies, Inc. held 527,848,679 Shares, representing 16.8 per cent as at the Latest Practicable Date.

Save as aforesaid, so far as the Directors are aware, there are no other parties (not being Directors or the chief executive of First Pacific) who were, as at the Latest Practicable Date, interested directly or indirectly in ten per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of First Pacific.

- (e) As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with First Pacific, or any of its subsidiaries, which is not determinable within one year without payment of compensation (other than statutory compensation).
- (f) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired, disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, First Pacific or any of its subsidiaries since 31st December, 2000 (being the date to which the latest published audited consolidated financial statements of the First Pacific Group were made up).
- (g) Save as disclosed herein, there is no contract or arrangement subsisting as at the date of this circular in which any of the Directors is materially interested and which is significant in relation to the business of the First Pacific Group.
- (h) The Directors are not aware of any material adverse change in the financial or trading position of the First Pacific Group since 31st December, 2000 (being the date to which the latest published audited consolidated financial statements of the First Pacific Group were made up).

### **3. LITIGATION**

No material litigation or claims are threatened or pending against First Pacific or any of its subsidiaries and the Directors, having made all reasonable enquiries, are not aware that any such material litigation or claims are pending or threatened against First Pacific or any of its subsidiaries.

**4. MISCELLANEOUS**

- (a) The Secretary of First Pacific is Ronald A. Brown, A.B., J.D., M.P.A..
- (b) The registered office of First Pacific is at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda, and the head office is at 24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR.
- (c) The Principal Share Registrar and Transfer Office is Butterfield Corporate Services Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda.
- (d) The Share Registrar and Transfer Office (Hong Kong Branch) is Central Registration Hong Kong Limited at Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong SAR.
- (e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.