

# 2001

## FIRST PACIFIC SIGNIFICANT EVENTS

### 13 Mar

First Pacific disposes of its entire 19.6 per cent interest in Savills plc for £29 million (US\$42 million); proceeds are used for general corporate purposes.

### 26 Mar

Conditional short-term loan facility of US\$90 million extended by First Pacific (through Larouge BV) to Metro Pacific to enable it to meet its convertible bond redemption obligations. The funding, which is subject to First Pacific shareholder approval, is secured by a pledge over a 50.4 per cent interest in BLC that is owned by Metro Pacific.

### 11 Apr

First Pacific shareholders approve the US\$90 million conditional short-term loan facility to Metro Pacific. The facility is repayable on 31 October 2001.

### 1 Jun

First Pacific removed from the Hang Seng Index, reflecting decline in market capitalization.

### 23 Oct

US\$20 million of First Pacific convertible bonds are canceled at a total cost of US\$26 million.

### 1 Nov

Repayment of the US\$90 million short-term loan facility to Metro Pacific is extended to 31 December 2001, from 31 October 2001, in accordance with the terms of the facility agreement.

### 5 Nov

First Pacific announces a new US\$200 million loan facility as part of its financing plan to repay its convertible bonds.

### 21 Nov

First Pacific preliminarily agrees to sell its entire 83.5 per cent interest in Berli Jucker to the T.C.C. Group for US\$125 million.

### 28 Nov

First Pacific signs a sale and purchase agreement with Nakornchuen Co. Ltd., a member of the T.C.C. Group, in relation to the sale of First Pacific's entire 83.5 per cent interest in Berli Jucker for US\$125 million.

### 6 Dec

First Pacific signs a sale and purchase agreement with Far East Drug BVI Limited, in relation to the sale of First Pacific's entire 89.5 per cent interest in Darya-Varia for US\$35 million.

### 7 Dec

First Pacific issues a shareholders' circular outlining the sale of its entire 83.5 per cent interest in Berli Jucker for US\$125 million.

### 19 Dec

First Pacific concludes the disposal of its entire 83.5 per cent interest in Berli Jucker for US\$125 million to Nakornchuen Co. Ltd., a member of the T.C.C. Group. Cash proceeds received are applied towards the repayment of debt and partially used for general corporate purposes.

### 21 Dec

First Pacific concludes the disposal of its entire 89.5 per cent interest in Darya-Varia for US\$35 million to Far East Drug BVI Limited. Cash proceeds received are applied towards the repayment of debt and partially used for general corporate purposes.

### 8 Jan

US\$40 million of First Pacific convertible bonds are canceled at a total cost of US\$53 million.

### 9 Jan

Metro Pacific advises First Pacific that it is unable to repay the US\$90 million loan. First Pacific, as a secured creditor in respect of the 50.4 per cent interest in BLC pledged as security, is to co-manage with Metro Pacific its on-going sale of its controlling 69.6 per cent stake in BLC. Metro Pacific undertakes to announce a debt reduction plan by the end of February 2002.

### 9 Jan

First Pacific announces its intention to make a tender offer for all of its outstanding convertible bonds.

### 16 Jan

US\$10 million of First Pacific convertible bonds are canceled at a total cost of US\$13 million.

### 16 Jan

First Pacific revises its convertible bonds tender offer plan and instead undertakes a more expeditious repayment approach by offering to purchase outstanding convertible bonds in the market.

### 17-24 Jan

US\$68 million of First Pacific convertible bonds are canceled at a total cost of US\$92 million. Market purchases cease.

### 31 Jan

First Pacific deposits US\$176 million with the trustee of its convertible bonds to redeem, on 27 March 2002, the outstanding US\$131 million of convertible bonds. This concludes funding the repayment of First Pacific's convertible bonds.

### 31 Jan

First Pacific announces its intention to record asset impairment provisions totaling US\$1.7 billion. The provisions are non-cash in nature, better align book values with year-end 2001 values, and do not impact First Pacific's finances or outlook.

### 1 Mar

Metro Pacific announces asset impairment provisions and undertakes debt reduction initiatives with its creditors.

“ YES, WE THINK SO. IN INDOFOOD AND PLDT, IN PARTICULAR, WE BELIEVE WE HAVE INVESTED IN TWO REAL MARKET LEADERS WITH OUTSTANDING PROSPECTS. ”