



FIRST PACIFIC COMPANY LIMITED

ANNUAL REPORT 2002

CORPORATE PROFILE

First Pacific is a Hong Kong-based investment and management company with operations located primarily in Southeast Asia. Its principal business interests relate to Consumer and Telecommunications. Listed in Hong Kong, First Pacific's shares are also available in the United States through American Depositary Receipts.

SIGNIFICANT EVENTS

2002

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\$90.0 million loan (the **Larouge Loan**). First Pacific, as a secured creditor in respect of the 50.4 per cent interest in Bonifacio Land Corporation (BLC) pledged as security, is to co-manage with Metro Pacific its on-going sale of its controlling 72.9 per cent stake in BLC. Metro Pacific undertakes to announce a debt reduction plan by the end of February 2002.

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

29 May

First Pacific announces that it is in discussions with an investor concerning First Pacific's Philippine telecom and property interests. The investor is subsequently identified as the **Gokongwei Group**.

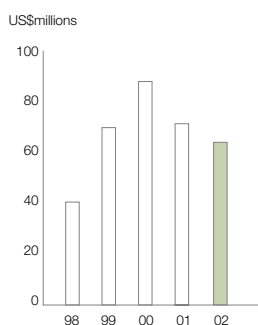
4 Jun

First Pacific signs MOA with the **Gokongwei Group** for the establishment of joint venture arrangements in relation to First Pacific's interests in PLDT and BLC.

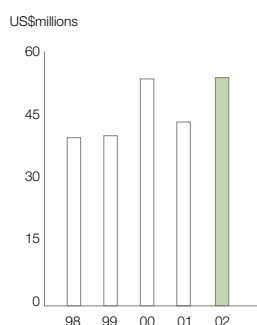
5 Jun

First Pacific discloses details of **Gokongwei MOA**, under HKSE Listing Rules criteria.

Contribution from Operations



Recurring Profit



Market Capitalization

