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4 Jul

PLDT files complaint in U.S. Federal District Court alleging incomplete disclosure relating to the **Gokongwei** MOA.

19 Jul

First Pacific voluntarily discloses the MOA relating to the proposed **Gokongwei** joint venture, confirming the completeness of First Pacific's HKSE-related disclosures.

25 Sep

First Pacific converts US\$50 million **convertible note** into 46.2 million ordinary shares. Conversion at HK\$8.4 per share. Issued share capital increased to 3,186.0 million shares.

2 Oct

The **Gokongwei** Group terminates its MOA with First Pacific, citing implementation difficulties encountered.

22 Oct

PLDT drops complaint alleging incomplete disclosure of **Gokongwei** MOA.

23 Nov

As part of its debt reduction initiatives, Metro Pacific agrees to assign the principal of the **Larouge Loan** and the pledged 50.4 per cent interest in BLC to Greenfield Development Corporation and Ayala Land Inc. for US\$90.0 million.

30 Nov

Indofood completed the **buy back** of 10 per cent of its issued and paid-up share capital. As a consequence, First Pacific's effective interest in Indofood increased to 51.9 per cent.

9 Dec

First Pacific appoints Ernst & Young (E&Y) as **auditors** following the resignation of PricewaterhouseCoopers (PwC). PwC's decision was premised on the fact that PwC was not directly responsible for the audit of Indofood, which is audited by E&Y.

2003

8 Feb

Larouge agrees to sell and assign its loan (the **Larouge Loan**) and related security (a 50.4 per cent interest in BLC) to Ayala Land Inc. and Evergreen Holdings Inc. for approximately US\$90 million. The agreement is subject to the approval of First Pacific's independent shareholders.

19 Mar

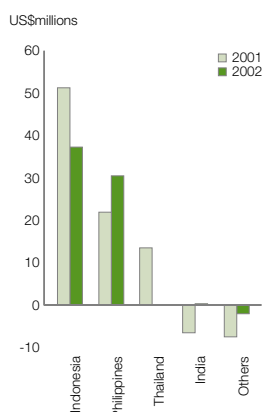
Upon the recommendation of an independent financial adviser and the Independent Board Committee, First Pacific's independent shareholders approve the sale and assignment of the **Larouge Loan** and related security.

17 Apr

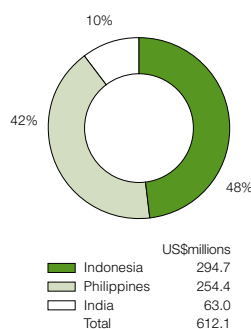
The **Larouge Loan** transaction is closed and the loan is repaid. US\$90 million cash proceeds to reduce First Pacific's debt to approximately US\$100 million.

MOA – Memorandum of Agreement

Contribution by Country



Adjusted Net Asset Value by Country 2002



Share Price

	HK\$
31 December 2001	0.96
High: 6 June 2002	1.82
Low: 15 October 2002	0.69
31 December 2002	0.70
17 April 2003	0.90