

**FIRST PACIFIC COMPANY LIMITED**  
**PRESS RELEASE**

**Thursday, 10 June 2004**

**COMPLETION OF THE DISPOSAL OF INTEREST IN ESCOTEL MOBILE  
COMMUNICATIONS LIMITED**

First Pacific's announcement on the above subject is attached.

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For further information, please contact:

**First Pacific Company Limited**

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Group Corporate Communications

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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

Stock code: 0142

### **ANNOUNCEMENT**

#### **MAJOR TRANSACTION COMPLETION OF THE DISPOSAL OF INTEREST IN ESCOTEL MOBILE COMMUNICATIONS LIMITED**

First Pacific announces that on 10<sup>th</sup> June 2004, it has completed the disposal of the First Pacific Group's 49 per cent shareholding in Escotel upon the receipt in full of the cash consideration of Rs. 700 million (approximately HK\$119.9 million) from Idea and Escotel has repaid in full the credit facilities in respect of which First Pacific has given guarantees.

Reference is made to the announcement of First Pacific Company Limited ("First Pacific") dated 15<sup>th</sup> January, 2004 and to First Pacific's circular to shareholders dated 5<sup>th</sup> February, 2004 (the "Circular"), relating to the sale of the First Pacific Group's 49 per cent shareholding in Escotel Mobile Communications Limited ("Escotel") to Idea Cellular Limited ("Idea") for an aggregate cash consideration of Rs. 700 million (approximately HK\$119.9 million) payable on completion of the sale (the "Transaction").

Upon fulfilment of all the conditions precedent (including First Pacific shareholders' approval of the Transaction at the Special General Meeting convened on 1<sup>st</sup> March, 2004 which was announced on 1<sup>st</sup> March, 2004) or the waiver thereof by the party having the benefit of the relevant conditions, completion of the Transaction took place on 10<sup>th</sup> June 2004.

The First Pacific Group has received the full cash consideration of Rs. 700 million (approximately HK\$119.9 million) from Idea and Escotel has repaid in full the credit facilities in respect of which First Pacific has given guarantees. The cash consideration, net of expenses incurred by the First Pacific Group in connection with the Transaction, will be applied for First Pacific's general corporate and working capital purposes. As a consequence of the Transaction, First Pacific will book a latest estimated net gain on disposal of approximately US\$17 million (approximately HK\$133 million), as disclosed in the Circular, in the financial year ending 31<sup>st</sup> December, 2004.

By Order of the Board of  
**First Pacific Company Limited**  
Manuel V. Pangilinan  
*Managing Director and CEO*

Hong Kong, 10<sup>th</sup> June, 2004

As at the date of this announcement, the Board of Directors of First Pacific comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

His Excellency Albert F. del Rosario

Edward K.Y. Chen, *GBS, JP, CBE\**

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

David W.C. Tang, *OBE\**

Graham L. Pickles\*

\* *Independent Non-executive Directors*