

Tuesday, 20 March 2001

FIRST PACIFIC ANNOUNCES RESIGNATION OF DIRECTOR

The board of directors of First Pacific Company Limited announces the resignation of Mr. James C. Ng as an executive director of the Company with effect from today, 20 March 2001.

Mr. Ng, who had served as an executive director of First Pacific since 25 February 1999, also served on the board of First Pacific Bank since 1 December 1987, holding the position of Managing Director and Chief Executive Officer with effect from 15 April 1991. First Pacific disposed of its interest in First Pacific Bank in December 2000.

Mr. Ng has tendered his resignation in order to dedicate himself to other, full-time interests in Hong Kong.

The board of directors of the Company wish to express their sincere gratitude for the years of dedicated service and professionalism that characterised Mr. Ng's tenure with the group, and wish him well in his future business endeavours.

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