

Tuesday, 13 March 2001

**FIRST PACIFIC DISPOSES OF ENTIRE INTEREST IN SAVILLS PLC FOR
HK\$336 MILLION**

First Pacific Company Limited announces that it has sold its entire 19.6 per cent stake in Savills plc, the international property adviser listed on the London Stock Exchange, following an extensive roadshow program in the United Kingdom.

The agreement covers the sale of approximately 12.2 million shares of Savills plc, at £2.40 (HK\$27.48) per share, which were sold to a broad range of institutional investors. This price is approximately 5.5 per cent below Savills plc's London closing price yesterday of £2.54 (HK\$29.08), and is close to First Pacific's carrying cost. As a consequence of this transaction, First Pacific's two appointed directors to the board of Savills plc, will stand down.

The offering was joint-lead managed by ING Barings, and Hoare Govett Limited, a member of the ABN AMRO Group.

Michael Healy, First Pacific's Chief Operating Officer and Finance Director said: "First Pacific's relationship with Savills plc has spanned four years and, during this time, in addition to this placement, we have successfully worked together to conclude several global-positioning transactions. However, it remains First Pacific's intention to have significant holdings in South East Asian investments, and to actively participate in the management of these investments. Our holding in Savills plc did not meet these criteria and that prompted our decision to sell. I wish Savills plc and its board of management continued success."

Aubrey Adams, Group Chief Executive Officer of Savills plc, commented: "I would like to thank First Pacific Company for its input to the Group over the last four years and, in particular, for the contribution that David Eastlake and Michael Healy have made to the Board during their time as Non-Executive Directors. With First Pacific's assistance Savills acquired a particularly strong business in the Asia Pacific Region, which now forms the base for further development.

"Looking to the future, we aim, together with our U.S. affiliate, Trammell Crow Company, to be the leading international provider of property services."

Translations are for illustrative purposes only, and are at the approximate rate of £1.00 = HK\$11.45

Background

First Pacific originally acquired a 20 per cent economic interest in Savills plc on 23 October 1997, when a strategic alliance was formed between Savills and First Pacific Davies, a First Pacific company offering property related services in Hong Kong and throughout Asia since 1981.

On 7 April 2000, First Pacific Davies was combined with Savills plc. As a consequence of this transaction, First Pacific's economic interest in Savills plc increased to just under 30 per cent. Subsequently, on 30 June 2000, First Pacific sold approximately one third of its interest in Savills plc to Trammell Crow Company, one of the largest diversified commercial real estate companies in the United States and Canada.

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For further information, please contact:

First Pacific Company Limited

Rebecca Brown
Executive Vice President
Group Corporate Communications

Tel: (852) 2842 4301

Sara Cheung
Assistant Vice President
Group Corporate Communications

Tel: (852) 2842 4336

Savills plc

Aubrey Adams
Group Chief Executive Officer

Tel: (44-20) 7409 9923

ING Barings

Russell Julius
Global Head
Equity Capital Markets

Tel: (44-20) 7767 6506

Hoare Govett Limited

Ranald McGregor-Smith

Tel: (44-20) 7678 1816