

30th June 2000

FIRST PACIFIC CONCLUDES HONG KONG PROPERTY RESTRUCTURING WITH SALE OF 10% EQUITY INTEREST IN SAVILLS PLC TO TRAMMELL CROW COMPANY

First Pacific announces it has concluded the sale of approximately one third of its interest in Savills plc, a leading firm of international property consultants headquartered in London, for £13.9 million (US\$21.4 million, HK\$166.6 million) to Trammell Crow Company, one of the largest diversified commercial real estate companies in the United States and Canada, providing management services, transaction services and development and project management services to corporate and institutional customers.

The transaction is a key component in the formation of a strategic relationship between Savills plc and Trammell Crow Company. This alliance, the terms of which were announced on 10th May 2000, was approved by the shareholders of Savills plc at an Extraordinary General Meeting held earlier today in London.

Under the terms of the transaction, First Pacific has sold 6,250,000 Savills plc shares, approximating 10 per cent of Savills plc's issued share capital, to Trammell Crow Company at £2.225 (US\$3.42, HK\$26.67) per share. As a consequence of the transaction, First Pacific's interest in the traded shares of Savills plc has declined to 19.9 per cent, from just under 30 per cent.

Michael J.A. Healy, First Pacific's Chief Operating Officer and Finance Director, commented: "I am pleased that the shareholders of Savills plc have approved the strategic alliance with Trammell Crow Company. Earlier this year, we combined our Asian property services operation, which trades under the brand name FPDSavills, with Savills plc in order to better position both businesses to meet the increasingly global requirements of their clients. This alliance is a further, enhancing development as it affords access to the U.S. and Canadian markets, thereby complementing FPDSavills leading presence in Asia and Europe.

Most notably for First Pacific, this transaction concludes the restructuring of our Hong Kong property interests. Through this process, we have disposed of those assets which do not align to our strategic focus, and taken steps to ensure that our remaining businesses are well positioned to compete in their markets."

Note: Translations are for illustrative purposes only and are calculated at the rates US\$1 = £0.65 = HK\$ 7.79

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