

**8th October 1999**

**FIRST PACIFIC'S DENIAL OF RUMOURED PRIVATISATION BID FOR SAVILLS PLC**

First Pacific Company Limited (the "Company") has noted a newspaper article appearing in the London Daily Mail, on Thursday, 7th October 1999, indicating that the Company's wholly-owned Hong Kong subsidiary, First Pacific Davies Limited ("FP Davies"), is preparing to make a £143 million (HK\$1.84 billion) cash offer for the remaining 80% shareholding in Savills plc ("Savills") that is not owned by FP Davies.

The Company denies that it has any intention of making any bid to privatise Savills and confirms that the Company is not engaged in any negotiations or discussions with Savills in this regard. As far as the Company is concerned, the article that appeared in the London Daily Mail is untrue and is based upon nothing more than unfounded rumour and speculation.