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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

Decrease in the Company's Share Price

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent decrease in the price of the shares of the Company and wish to state that we are not aware of any reason for such decrease, other than general market sentiment concerning the recent political developments in the Philippines.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board of First Pacific Company Limited, the directors of which, individually and jointly, accept responsibility for the accuracy of this announcement.

By Order of the Board
FIRST PACIFIC COMPANY LIMITED
Ronald A. Brown
*Executive Director and
Company Secretary*

18 January 2001, Hong Kong

Please also refer to the published version of this announcement in the South China Morning Post and Hong Kong Economic Journal.