

30th June 2000

FIRST PACIFIC CONTINUES RESTRUCTURING OF HONG KONG PROPERTY HOLDINGS THROUGH DISPOSAL OF 53% INTEREST IN JSSPINNACLE GROUP

First Pacific announces the disposal of its 53 per cent interest in the JSSPinnacle Group, which provides property management services for residential and commercial properties located in the London area, for £2.5 million (US\$3.8 million, HK\$30.0 million) to a management led consortium headed by Godfrey Blott, a former director of First Pacific Davies Limited.

This disposal continues First Pacific's corporate restructuring to internationally position its Hong Kong property interests, and follows two key transactions undertaken earlier in 2000. In March, First Pacific combined its Asian property interests, which trade under the brand name of FPDSavills, with Savills plc, a leading firm of international property consultants headquartered in London. In May, First Pacific agreed to dispose of approximately one third of its interest in Savills plc. This part disposal, which is subject to Savills plc's shareholders' approval today, is integral to the formation of a strategic alliance between Savills plc and Trammell Crow Company, one of the largest diversified commercial and real estate companies in the United States and Canada.

Michael J.A. Healy, First Pacific's Chief Operating Officer and Finance Director, commented: "I am pleased that the JSSPinnacle Group has been sold to its management team, whose expertise will maximise the potential of this business.

"This disposal is part of our Hong Kong property restructuring activities in response to the global trend of the property services market. As part of this process, our property holdings were realigned and, as such, a number of disposals were made with the most significant being Guardforce in February 1999. The remaining transaction, in this process, is the part disposal of our interest in Savills plc to Trammell Crow Company which, we hope, will receive shareholder approval later today."

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

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