

7th April 2000

FIRST PACIFIC COMPLETES ITS REORGANISATION OF PROPERTY INTERESTS

First Pacific announces it has concluded the reorganisation of its Asian property services operations.

The transaction, the terms of which were announced on 6th March 2000, was approved by the shareholders of Savills plc at an Extraordinary General Meeting held yesterday in London.

Under the terms of the transaction, First Pacific has combined First Pacific Davies Limited, an indirect wholly-owned subsidiary, which trades under the brand name of FPD Savills, with Savills plc in return for 7.8 million new shares in Savills plc, representing 12.5 per cent of the newly-enlarged share capital of Savills plc, and HK\$225 million (US\$29 million) in cash. Prior to the transaction, First Pacific held a 19.8 per cent interest in Savills plc and, as a consequence of the transaction, First Pacific's interest in Savills plc has increased to just under 30 per cent.

In addition, First Pacific's representation on Savills plc's 13 member board has been increased to three from two.