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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

CONNECTED TRANSACTION

**Acquisition of a 33.75 per cent attributable interest in
FPB Bank Holding Company Limited from
Mimet Fotic Investment Limited**

And

**Irrevocable undertaking to accept the offer in respect of 75 per cent of
the issued share capital of FPB Bank Holding Company Limited**

First Pacific has completed its acquisition of a 33.75 per cent attributable interest in FPB Holdings from Mimet Fotic Investment Limited. Further, First Pacific has accepted the offer from The Bank of East Asia, Limited, in respect of 75 per cent of the issued share capital of FPB Holdings, and has received full payment of the offer consideration.

Reference is made to the announcements of First Pacific Company Limited ("First Pacific") dated 20 November 2000, 25 November 2000 and 14 December 2000.

First Pacific is pleased to announce that the acquisition of a 33.75 per cent attributable interest in FPB Bank Holding Company Limited ("FPB Holdings") from Mimet Fotic Investment Limited, which was approved unanimously by First Pacific's shareholders, has been completed on 19 December 2000. First Pacific further announces that it has tendered acceptances for all of its then 75 per cent interests in FPB Holdings in response to The Bank of East Asia, Limited's conditional voluntary offer in respect of the entire issued share capital of FPB Holdings on 21 December 2000 and has received full payment in respect of such acceptances on 28 December 2000.

By Order of the Board
FIRST PACIFIC COMPANY LIMITED

Ronald A. Brown
*Executive Director and
Company Secretary*

28 December 2000, Hong Kong

The directors of First Pacific jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

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