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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

The shareholders of First Pacific have approved the acquisition of a 33.75 per cent attributable interest in FPB Bank Holding Company Limited from Mimet Fotic Investment Limited at the special general meeting held on 13 December 2000.

Reference is made to the announcements of First Pacific Company Limited ("First Pacific") on 20 November 2000 and 25 November 2000 relating to the transaction referred to above, and to First Pacific's circular dated 27 November, 2000 containing, inter alia, details of the transaction and the notice convening a special general meeting of First Pacific on Wednesday, 13 December, 2000 (the "SGM") to consider, inter alia, the resolution required to approve the transaction.

First Pacific is pleased to announce that, at the SGM, the resolution approving the transaction was unanimously passed by First Pacific's shareholders in accordance with the bye-laws of First Pacific and the Hong Kong Stock Exchange Listing Rules.

First Pacific anticipates that completion of the transaction will take place before 31 December 2000. A further announcement will be made after completion occurs.

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

14 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.