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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

The scrip price in respect of the Company's 1999 final dividend has been fixed at HK\$2.815 per share, being the average of the closing prices per share on the Stock Exchange for the last five trading days before 24th May, 2000.

First Pacific Company Limited (the "Company") will send a circular (the "Circular") to shareholders on or about 29th May, 2000 concerning the cash dividend election scheme (the "Scheme") in respect of the Company's 1999 final cash dividend of HK2.0 cents (US0.26 cent) per fully paid ordinary share of US\$0.01 par each in the Company (the "Share"), with scrip election, for the financial year ended 31st December, 1999, subject to the approval of the dividend by the Shareholders of the Company at its Annual General Meeting scheduled to be held on 29th May, 2000. Shareholders will note from the Circular that scrip dividend entitlements will be calculated by reference to the average of the closing prices per Share on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the last five trading days before 24th May, 2000.

Details of such calculation basis are as follows:

Average of the closing prices  
on 17th, 18th, 19th, 22nd and 23rd May, 2000 = HK\$2.815

Accordingly, scrip dividend entitlements will be calculated by reference to HK\$2.815 per Share. The exact number of new Shares entitled can be calculated by applying the following formula:

$$\frac{\text{HK\$0.02} \times \text{No. of Shares electing scrip}}{\text{HK\$2.815}}$$

Shareholders will receive the 1999 final dividend in the form of cash unless they choose to receive scrip. If shareholders make no election, they will receive a cash dividend of HK2.0 cents per Share unless they choose to receive US0.26 cent per Share or the equivalent amount in pounds sterling calculated at the United States dollar/pound sterling exchange rate of 1 pound sterling =

1.4835 United States dollars, quoted by the Standard Chartered Bank (Hong Kong Office) for telegraphic transfer at 4 p.m. (Hong Kong time) on 23rd May, 2000. Shareholders may also elect to donate their entire cash dividend to The Community Chest of Hong Kong.

The Scheme is conditional upon the granting by the Listing Committee of the Stock Exchange of a listing of and permission to deal in the new shares to be allotted and issued pursuant to the Scheme, for which the Company has made application.

Details of the Scheme for the 1999 final dividend can be obtained in the Circular.

By Order of the Board

**Ronald A. Brown**

*Executive Director and Company Secretary*

Hong Kong  
23rd May, 2000

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