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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Company's Board of Directors is pleased to announce that the exact number of new ordinary shares to be allotted and issued under the Cash Dividend Election Scheme for the 1999 Final Dividend is 4,199,130 shares.

Further to (1) our previous announcement dated 6th March, 2000 on the 1999 audited results and, inter alia, the proposed final dividend of HK2.0 cents (US0.26 cent) per ordinary share, with scrip election; (2) our previous announcement dated 23rd May, 2000 on the calculation basis of scrip price of HK\$2.815 per share; and (3) the circular entitled "Cash Dividend Election Scheme for Final Dividend - 1999" dated 29th May, 2000, which has been posted to all shareholders, the Board of Directors of First Pacific Company Limited (the "Company") is pleased to announce that the exact number of new ordinary shares in the Company of US\$0.01 par each, to be allotted and issued under the Company's Cash Dividend Election Scheme (the "Scheme") for the final dividend in respect of the financial year ended 31st December, 1999 is 4,199,130 shares, representing approximately 0.144% of the existing issued share capital of the Company. Application already has been made to the Listing Committee of The Stock Exchange of Hong Kong Limited for a listing of and permission to deal in the new Shares to be allotted and issued pursuant to the Scheme.

Share certificates for the above-mentioned new ordinary shares and dividend warrants will be despatched to shareholders of the Company on or about Friday, 23rd June, 2000.

By Order of the Board
Ronald A. Brown
Executive Director and Company Secretary

Hong Kong, 21st June, 2000