

CIMB-GK Securities (HK) Ltd.

*(formerly G.K. Goh Securities (H.K.) Limited)*

**STRICTLY PRIVATE & CONFIDENTIAL**

12 May 2006

The board of directors  
24/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Attn : Mr. Robert C. Nicholson  
Director**

Dear Sirs,

**First Pacific Company Limited (the "Company")  
MANDATORY CONDITIONAL CASH OFFERS BY CIMB-GK SECURITIES (HK)  
LIMITED ON BEHALF OF SALERNI INTERNATIONAL LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES IN THE CAPITAL OF, AND TO CANCEL ALL  
OUTSTANDING OPTIONS OF, FIRST PACIFIC COMPANY LIMITED (OTHER  
THAN THOSE SHARES ALREADY BENEFICIALLY OWNED BY SALERNI  
INTERNATIONAL LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

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We refer to the composite offer document of the Company dated 12 May 2006 relating to the captioned matter and hereby give and do not withdraw our consent to the issue of the said composite offer document with the inclusion of our letter to you dated 12 May 2006 and the reference to our name and our letter in the form and context in which they respectively appear.

Yours faithfully,  
For and on behalf of  
CIMB-GK Securities (HK) Limited



Alex Lau  
Executive Vice President  
Corporate Finance