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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)



FPB BANK HOLDING COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

JOINT STATEMENT

Response to media speculation regarding First Pacific Bank Limited

This joint statement is made at the request of The Stock Exchange of Hong Kong Limited.

The Boards of Directors of both First Pacific Company Limited ("First Pacific") and FPB Bank Holding Company Limited ("Holdco") have noted today's increase in the price of the shares of Holdco as well as newspaper articles relating to the rumoured sale of First Pacific Bank Limited ("Bank").

As has previously been stated, in the context of media speculation in late 1998 in relation to the possible sale of the Bank, First Pacific is continually engaged in reviewing strategic alternatives as regards each of its investments and its overall investment portfolio, including the Bank.

However, the boards of the two companies confirm that there are no negotiations or agreements relating to an intended sale of the Bank that are discloseable under paragraph 3 of the Listing Agreement and the boards also are unaware of any other matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by order of the boards of each of First Pacific and Holdco, the directors of which, individually and jointly, accept full responsibility for the accuracy of this joint statement.

By Order of the Board

FIRST PACIFIC COMPANY LIMITED

By Order of the Board

FPB BANK HOLDING COMPANY LIMITED

Ronald A. Brown

Executive Director and Company Secretary

Jessica Tse

Corporate Secretary

Hong Kong, 8th August 2000

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