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*contents of this statement.*

**FIRST PACIFIC  
COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**FPB BANK HOLDING  
COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**JOINT STATEMENT**

Negotiation to sell First Pacific Bank Limited

The directors of First Pacific Company Limited (“First Pacific”) and FPB Bank Holding Company Limited (“Holdco”) refer to their previous three announcements in August and September 2000 in relation to the possible sale by First Pacific of its investment in First Pacific Bank Limited (the “Bank”).

Each of these previous joint announcements have indicated that First Pacific was considering the possibility of selling all or part of its investment in the Bank and that First Pacific had, on a confidential basis, received preliminary proposals or expressions of interest from a number of parties in relation to such a possible sale. Since 4 September, 2000 on which the last announcement was made, First Pacific has advanced to the next stage of discussions with certain of these parties regarding such a possible sale. In addition, since that last announcement, First Pacific’s investment partner in the Bank, Mimet Fotic Investment Limited (“MFIL”), has also indicated that it may or may not sell its attributable 33.75 per cent interest in the Bank in conjunction with the possible sale of First Pacific’s attributable 41.25 per cent interest, thus resulting in a potential sale of an aggregate 75 per cent attributable interest in the Bank.

As yet, transaction terms have not been agreed with any of the interested parties and there is no

assurance that any agreement will ultimately be concluded with any of them. If such an agreement in respect of such a sale is ultimately concluded, this will involve a general offer for all of the shares of Holdco under The Hong Kong Code on Takeovers and Mergers. At this time, however, no offer has been made for any shares of Holdco and there can be no certainty that any offer, if made, will be acceptable to First Pacific or MFIL. Any person proposing to acquire a majority controlling interest in Holdco will require, inter alia, the prior approval of the Hong Kong Monetary Authority to act as a controller of the Bank under the Banking Ordinance.

**First Pacific and Holdco will make further announcements as and when they deem appropriate. Pending any such announcement, shareholders and investors generally are advised to exercise caution when dealing with the shares of Holdco, having regard to the matters referred to above.**

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

By Order of the Board  
FPB BANK HOLDING COMPANY LIMITED  
**Jessica Tse**  
*Corporate Secretary*

Hong Kong, 23 October, 2000

*The directors of First Pacific jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to Holdco and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those relating to Holdco have been arrived at after due and careful consideration and there are no other facts not contained in this announcement other than those relating to Holdco the omission of which would make any statement in this announcement other than those relating to Holdco misleading.*

*The directors of Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to First Pacific and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those relating to First Pacific have been arrived at after due and careful consideration and there are no other facts not contained in this announcement other than those relating to First Pacific the omission of which would make any statement in this announcement other than those relating to First Pacific misleading.*

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