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## JOINT STATEMENT

Response to report on negotiations to sell 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 recent newspaper articles indicating that there are negotiations with other financial institutions relating to the possible sale of First Pacific Bank Limited ("Bank").

As previously stated, First Pacific is continually engaged in reviewing strategic alternatives as regards each of its investments, including the Bank. In this regard, First Pacific has considered, among others, the possibility of selling all or a part of its interest in the Bank and, on a confidential basis, has provided limited information to certain parties pursuant to general confidentiality agreements. **However, First Pacific's review of its strategic alternatives remains at a preliminary stage and no terms of any agreement have been discussed with any party.**

The boards of the two companies confirm that no agreements relating to the sale of the Bank have been entered into that are discloseable under paragraph 3 of the Listing Agreement. 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.

However, should any agreement be concluded, the companies shall provide full information to the investing public, so that it is fully informed on the matter. Further, the companies shall comply with all regulatory requirements (including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Code on Takeover and Mergers), to the extent applicable.

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, 23rd August, 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 expressed by 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 expressed by 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.