

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

FPB Bank Holding Company Limited (the "Company") is an investment holding company and its principal subsidiary is First Pacific Bank Limited (the "Bank"), a licensed bank.

SHARE CAPITAL

Details of the Company's share capital are set out in note 20 to the financial statements.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company during the year ended 31 December 2000.

RESULTS AND APPROPRIATIONS

The consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2000 are shown on page 25 of the financial statements.

An interim dividend of HK\$49,920,000 was paid during the year. The Directors do not recommend payment of any final dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 21 to the financial statements.

CHARITABLE DONATIONS

The Group made charitable donations totalling HK\$50,000 during the year.

FIXED ASSETS

Details of changes in fixed assets of the Group are set out in note 15 to the financial statements.

董事會報告

董事會同寅謹將截至2000年12月31日止年度之報告連同經審核之財務報表送呈台覽。

主要業務

第一太銀控股有限公司(「本公司」或「第一太銀控股」，註冊名稱為 FPB Bank Holding Company Limited) 為一間投資控股公司，其主要附屬公司乃持牌銀行第一太平銀行有限公司(「第一太銀」)。

股本

本公司之股本詳情載於財務報表附註20。

本公司及其各附屬公司於截至2000年12月31日止年度內，並無購入、出售或贖回本公司之任何上市股份。

業績及撥款

第一太銀控股及其附屬公司(「本集團」)截至2000年12月31日止年度之綜合業績載於財務報表第25頁。

本公司於年內派發中期股息共49,920,000港元。董事會不建議派發任何末期股息。

儲備

本集團及本公司於年內之儲備變動載於財務報表附註21。

慈善捐款

本集團於本年度之慈善捐款共達50,000港元。

固定資產

本集團之固定資產變動詳情載於財務報表附註15。

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董事會報告

CHANGE OF MAJORITY SHAREHOLDER

Pursuant to a sale and purchase agreement, FPMF Limited ("FPMF") purchased the 24 per cent interest in the Company held by MIMET FOTIC Investment Limited ("MFIL") and First Pacific Bancshares Holdings Limited purchased the 19.12 per cent interest in FPMF held by MFIL. On completion of the aforesaid agreement on 19 December 2000, FPMF owned 75 per cent of the issued share capital of the Company.

On 21 December 2000, FPMF tendered all its 75 per cent shareholding in the Company under the voluntary cash offer by The Bank of East Asia, Limited ("BEA"). The Company became a subsidiary of BEA on 22 December 2000.

As at 31 December 2000, BEA owned 82.77 per cent* of the issued share capital of the Company.

* *The 82.77% shareholding did not include 1.78% shareholding representing 22,159,638 shares of the Company which BEA had received acceptances of its voluntary cash offer to acquire the whole of the issued capital of the Company but subject to verification of validity of such acceptances.*

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

David LI Kwok-po, *Chairman*

(appointed on 19 January 2001)

Joseph PANG Yuk-wing, *Vice Chairman*

(appointed on 19 January 2001)

James NG Chi-ming, *Managing Director*

CHAN Kay-cheung

(appointed on 19 January 2001)

Samson LI Kai-cheong

(appointed on 19 January 2001)

Daniel WAN Yim-keung

(appointed on 19 January 2001)

Michael LEUNG Kai-hung,

Independent Non-executive Director

(appointed on 19 January 2001)

Eric LI Fook-chuen,

Independent Non-executive Director

(appointed on 19 January 2001)

David MONG Tak-yeung,

Independent Non-executive Director

(appointed on 19 January 2001)

主要股東之變動

根據一項買賣協議，FPMF Limited (「FPMF」) 購買由中國金信投資有限公司 (「金信投資」) 持有之本公司 24% 權益，而 First Pacific Bancshares Holdings Limited 則購入由金信投資持有之 FPMF 19.12% 權益。上述協議於 2000 年 12 月 19 日完成後，FPMF 已擁有本公司已發行股本之 75%。

於 2000 年 12 月 21 日，FPMF 根據由東亞銀行有限公司 (「東亞銀行」) 提出的一項自願性現金要約，轉讓其持有的本公司全部 75% 之股權。本公司於 2000 年 12 月 22 日成為東亞銀行之附屬公司。

於 2000 年 12 月 31 日，東亞銀行擁有本公司已發行股本之 82.77%*。

* 該 82.77% 股權並不包括東亞銀行已接獲有關接納收購本公司全部已發行股本之自願性現金要約之 1.78% 股權，即 22,159,638 股股份，惟有關接納仍有待核實。

董事會

於本年度內及截至本報告日期止任職之董事名單如下：

李國寶，主席

(於 2001 年 1 月 19 日獲委任)

彭玉榮，副主席

(於 2001 年 1 月 19 日獲委任)

吳智明，董事總經理

陳棋昌

(於 2001 年 1 月 19 日獲委任)

李繼昌

(於 2001 年 1 月 19 日獲委任)

尹焯強

(於 2001 年 1 月 19 日獲委任)

梁啟雄，

獨立非執行董事

(於 2001 年 1 月 19 日獲委任)

李福全，

獨立非執行董事

(於 2001 年 1 月 19 日獲委任)

蒙德揚，

獨立非執行董事

(於 2001 年 1 月 19 日獲委任)

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Thomas Y. YASUDA
(designated as Chairman on 10 May 2000 and
resigned on 19 January 2001)

LIU Deshu
(appointed on 23 February 2000 and
resigned on 19 January 2001)

CHEN Guogang
(appointed on 23 February 2000 and
resigned on 19 January 2001)

Robert FELL
(resigned on 19 January 2001)

Michael J. A. HEALY
(appointed on 23 February 2000 and
resigned on 19 January 2001)

LIN Xizhong
(resigned on 19 January 2001)

Manuel V. PANGILINAN
(ceased to be Chairman on 10 May 2000 and
resigned on 19 January 2001)

SONG Yufang
(resigned on 19 January 2001)

David TANG
(resigned on 19 January 2001)

Nina WANG
(resigned on 19 January 2001)

David C. W. YEH
(resigned on 19 January 2001)

ZHENG Dunxun
(resigned on 23 February 2000)

David S. DAVIES
(resigned on 23 February 2000)

ZHANG Xiaokang
(resigned on 23 February 2000)

In accordance with Bye-law 87, all Directors retire and, being eligible, offer themselves for re-election.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

董事會報告

葉迅達
(於2000年5月10日獲選為主席，
於2001年1月19日離任)

劉德樹
(於2000年2月23日獲委任，
於2001年1月19日離任)

陳國鋼
(於2000年2月23日獲委任，
於2001年1月19日離任)

霍禮義
(於2001年1月19日離任)

麥國希
(於2000年2月23日獲委任，
於2001年1月19日離任)

林錫忠
(於2001年1月19日離任)

彭澤倫
(於2000年5月10日停任主席，
於2001年1月19日離任)

宋玉芳
(於2001年1月19日離任)

鄧永鏘
(於2001年1月19日離任)

王龔如心
(於2001年1月19日離任)

葉仲午
(於2001年1月19日離任)

鄭敦訓
(於2000年2月23日離任)

戴維斯
(於2000年2月23日離任)

張小康
(於2000年2月23日離任)

根據本公司之公司細則第87條，所有董事均須告退，惟彼等願意膺選連任。

各董事概無與本公司訂立倘於1年內終止即須作出賠償之合約。

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董事會報告

INTERESTS OF THE DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2000, the interests of the Directors, Chief Executive and Substantial Shareholders in the capital of the Company as recorded in the registers maintained under Section 29 and Section 16(1) of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") respectively, or as notified to the Company, were as follows:

Interests of the Directors and Chief Executive in the Company and its associated corporations

James C. Ng

— owned 6,674,415 ordinary shares of the Company (personal interests).

Manuel V. Pangilinan

— owned 10,000 ordinary shares of the Company (personal interests).

Nina Wang

— owned 9,405,440 ordinary shares of the Company (corporate interests)*.

* such shares were held through a corporation of which Mrs. Nina Wang is a substantial shareholder.

Interests of parties other than the Directors and Chief Executive in the Company

As at 31 December 2000, the person (other than the directors and chief executive of the Company) having an interest of 10% or more in the Company's issued share capital as recorded in the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, was as follows:

Name 名稱	Number of shares held in the Company 於本公司所持股份之數目	Shareholding 持股量
The Bank of East Asia, Limited 東亞銀行有限公司	1,033,000,599	82.77%*

董事、行政總裁及主要股東之權益

根據《證券(披露權益)條例》第29條及第16(1)條而設存之登記冊之紀錄，或根據本公司已接獲之通知，本公司各董事、行政總裁及主要股東於2000年12月31日佔本公司股本權益如下：

董事及行政總裁於第一太銀控股及其相聯法團擁有之權益

吳智明

— 擁有本公司普通股6,674,415股(個人權益)。

彭澤倫

— 擁有本公司普通股10,000股(個人權益)。

王龔如心

— 擁有本公司普通股9,405,440股(法團權益)*。

* 該等股份乃透過一間王龔如心女士為主要股東之公司所持有。

董事及行政總裁以外機構於第一太銀控股擁有之權益

根據《證券(披露權益)條例》第16(1)條而設存之主要股東登記冊之紀錄，於2000年12月31日持有本公司已發行股本10%或以上權益之人士(本公司之董事及行政總裁除外)如下：

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* *The 82.77% shareholding did not include 1.78% shareholding representing 22,159,638 shares of the Company which BEA had received acceptances of its voluntary cash offer to acquire the whole of the issued capital of the Company but subject to verification of validity of such acceptances.*

* 該82.77%股權並不包括東亞銀行已接獲有關接納收購本公司全部已發行股本之自願性現金要約之1.78%股權，即22,159,638股股份，惟有關接納仍有待核實。

Except as disclosed above, at no time during the year was the Company, its holding companies, its subsidiaries or its fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executive of the Company or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述披露者外，本公司、其控股公司、附屬公司或同系附屬公司於本年度內並無參與任何安排，使本公司董事或行政總裁或彼等之配偶或未滿18歲之子女，可藉收購本公司或其他法人團體之股份或債券而取得利益。

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in Bermuda in respect of the Company's share capital.

優先購股權

於百慕達並無有關本公司股本優先購股權之規定。

CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Connected transactions are disclosed in note 26 to the financial statements.

重要合約及關連交易

關連交易於財務報表附註26披露。

Except for the transactions disclosed in note 26 to the financial statements, no contracts of significance in relation to the Company's business to which the Company, its holding companies, its subsidiaries or its fellow subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除財務報表附註26所披露之交易外，本公司、其控股公司、附屬公司或同系附屬公司於年結日或年內任何時間，概無簽訂任何有關本公司業務而本公司董事擁有直接或間接重大權益之重要合約。

MANAGEMENT CONTRACTS

Pursuant to a service contract dated 1 September 1993, First Pacific Management Services Limited ("FPMSL"), a wholly-owned subsidiary of FPC, of which Manuel V. Pangilinan and Michael J. A. Healy are directors, agreed to provide the Group with various management services. The service contract was terminated by a termination deed dated 28 December 2000 entered into between FPMSL and the Bank.

管理合約

根據1993年9月1日簽訂之服務合約，第一太平之全資附屬公司 First Pacific Management Services Limited (「FPMSL」) 同意為本集團提供各種管理服務，而彭澤倫及麥國希為該公司董事。該服務合約已根據 FPMSL 與第一太銀於2000年12月28日簽訂之終止契據予以終止。

Except as disclosed above, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

除上述披露者外，年內第一太銀控股並無就其全盤業務或其中任何重大部分的業務簽訂或存有管理合約。

REPORT OF THE DIRECTORS

MAJOR CUSTOMERS

During the year, less than 30% of the Group's income was derived from the provision of financial services to its five largest customers.

AUDIT COMMITTEE

The Company established an Audit Committee in 1993. The principal duties of the Committee include the review and supervision of the Company's financial reporting process and internal controls.

As at 31 December 2000, the Committee was composed of Messrs. Robert Fell (Chairman), David C. W. Yeh and David Tang (with Michael J. A. Healy as his alternate) and the Committee met 4 times during the year.

Due to the change of Board members, the composition of the Committee was changed to Messrs. Michael Leung Kai-hung (Chairman), Eric Li Fook-chuen and David Mong Tak-yeung on 19 January 2001.

COMPLIANCE WITH THE GUIDELINE ON FINANCIAL DISCLOSURE

The Group has fully complied with the requirements set out in the guideline on "Financial Disclosure by Locally Incorporated Authorized Institutions" issued by the Monetary Authority.

CODE OF BEST PRACTICE

During the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. PricewaterhouseCoopers replaced Price Waterhouse on 28 April 1999 following the merger of Price Waterhouse and Coopers & Lybrand.

On behalf of the Board

David LI Kwok-po

Chairman of the Meeting

Hong Kong, 6 February 2001

董事會報告

主要客戶

本集團於本年度內向其5位最大客戶提供之財務服務所得之收入少於收入總額的30%。

審核委員會

本公司於1993年成立審核委員會。委員會的主要任務包括檢討及監察本公司之財務匯報程序及內部監控運作。

於2000年12月31日，委員會由霍禮義(主席)、葉仲午及鄧永鏘(麥國希為其更替人選)組成，於年內共舉行4次會議。

由於董事會成員有變，審核委員會亦已於2001年1月19日更改為由梁啟雄(主席)、李福全及蒙德揚組成。

符合財務披露指引

本集團已完全遵照香港金融管理局所發出之「本地註冊認可機構披露財務資料」指引中之規定。

最佳應用守則

本公司於年內一直遵守《上市規則》內所載之「最佳應用守則」。

核數師

本年度之財務報表已經由羅兵咸永道會計師事務所審核。該核數師已任滿告退，但表示願意膺聘連任。繼羅兵咸會計師事務所與永道會計師事務所合併後，羅兵咸永道會計師事務所於1999年4月28日取代羅兵咸會計師事務所為本公司之核數師。

承董事會命

李國寶

大會主席

香港，2001年2月6日