

FUBON FINANCIAL HOLDING CO., LTD.

(a company incorporated in Taiwan with limited liability)

INTERNATIONAL BANK OF ASIA LIMITED

(a company incorporated in Hong Kong with limited liability)

**CLOSING OF THE UNCONDITIONAL VOLUNTARY CASH OFFER
MADE BY
CITIGROUP GLOBAL MARKETS ASIA LIMITED
FOR AND ON BEHALF OF
FUBON FINANCIAL HOLDING CO., LTD.
TO ACQUIRE THE WHOLE OF THE ISSUED SHARE CAPITAL
OF
INTERNATIONAL BANK OF ASIA LIMITED**

The latest time and date for acceptance of the Offer was 4:00 p.m. on 8 March 2004 and the Offer closed on March 8 2004. As at 4:00 p.m. on 8 March 2004, the Offeror had received valid acceptances in respect of 880,092,208 IBA Shares under the Offer, representing 75.08% of the existing issued share capital of IBA and of the voting rights which may be exercised at general meetings of IBA.

Public IBA Shareholders will hold approximately 24.92% of the existing issued share capital of IBA, immediately following the completion of the transfer to the Offeror of 880,092,208 IBA Shares pursuant to valid acceptances received.

Application has been made by IBA to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1) of the Listing Rules on the 25% minimum public float requirement for a period of one month from the date of this announcement until 8 April 2004. The Offeror has undertaken and the new IBA Directors (except the new independent non-executive directors) will undertake to the Stock Exchange to use reasonable endeavours to restore the minimum percentage of IBA Shares which are in the hands of the public to at least 25% of the issued share capital of IBA. Subject to the consent of the Stock Exchange, the Offeror and the new IBA Directors (except the new independent non-executive directors) will take appropriate steps to restore the minimum percentage of IBA Shares which are in the hands of the public to at least 25% of the issue share capital of IBA as soon as possible on or before 8 April 2004. Further announcement will be made in this regard.

IBA Shareholders and potential investors should exercise caution when dealing in the IBA Shares.

Reference is made to the Composite Document dated 16 February 2004 jointly issued by the Offeror and IBA and the two announcements dated the same date relating to the Offer becoming unconditional and the despatch of the Composite Document. Terms defined in, or incorporated into, the Composite Document have the same meanings when used in this announcement.

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL

The latest time and date for acceptance of the Offer was 4:00 p.m. on 8 March 2004 and the Offer closed on 8 March 2004. As at 4:00 p.m. on 8 March 2004, the Offeror had received valid acceptances in respect of 880,092,208 IBA Shares under the Offer, representing approximately 75.08% of the existing issued share capital of IBA and of the voting rights which may be exercised at general meetings of IBA.

Remittances in respect of valid acceptances of the Offer have been posted to the Accepting Shareholders (who have accepted the Offer on or before 4 March 2004) by ordinary post at their own risk within 3 business days of the date of receipt of such valid acceptances of the Offer. Remittances in respect of valid acceptances of the Offer will be posted to the Accepting Shareholders (who have accepted the Offer after 4 March 2004) by ordinary post at their own risk within 3 business days of the date of receipt of such valid acceptances of the Offer. Save for the transfer of the IBA Shares tendered under the Offer, the Offeror has neither dealt in nor agreed to acquire any IBA Shares during the period in which the Offer remained open.

PUBLIC FLOAT OF IBA SHARES

As Fubon, together with parties acting in concert with it, did not hold any equity interest in IBA before the commencement of the offer period relating to the Offer, public IBA Shareholders will hold approximately 24.92% of the existing issued share capital of IBA, immediately following the completion of the transfer to the Offeror of 880,092,208 IBA Shares under the valid acceptances received. The following table sets out the shareholding structure of IBA immediately following closing of the Offer (subject to completion of transfer of IBA Shares tendered to the Offeror prior to such closing):

	Number of Shares	%
The Offeror	880,092,208	75.08%
Public	292,067,792	24.92%

Neither the Offeror, nor any person acting in concert with it for the purpose of the Takeovers Code, purchase any IBA Shares during the Offer period, save for IBA Shares tendered during the period. Other than the IBA Shares, IBA does not have any other outstanding equity securities (including equity related convertible securities, or warrants, options, derivatives or subscription rights in respect of any equity share capital (including non-transferable options of IBA)) as at March 8, 2004. No arrangement has been entered into by the Offeror, the Offeror Directors or any persons acting in concert with any of them for the transfer by any of them, to any other person of any IBA Shares acquired pursuant to the Offer.

As noted from the above, the public IBA Shareholders will hold approximately 24.92% of the existing issued share capital of IBA.

Application has been made by IBA to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1) of the Listing Rules on the 25% minimum public float requirement for a period of one month from the date of this announcement until 8 April 2004. The Offeror is at an advanced stage of readiness to appoint placing agent(s) to procure placement of existing IBA Shares to independent third parties as soon as practicable so as to ensure IBA can maintain at least 25% minimum public float as required by the Listing Rules on or before 8 April 2004. The Offeror has undertaken and the new IBA Directors (except the new independent non-executive directors) will undertake to the Stock Exchange to use reasonable endeavours to restore the minimum percentage of IBA Shares which are in the hands of the public to at least 25% of the issue share capital of IBA. Subject to the consent of the Stock Exchange, the Offeror and the new IBA Directors (except the new independent non-executive directors) will take appropriate steps to restore the minimum percentage of IBA Shares which are in the hands of the public to at least 25% of the issue share capital of IBA as soon as possible on or before 8 April 2004. Further announcement will be made in this regard.

MAINTAINING THE LISTING

As the Offeror has not acquired the requisite percentage of IBA Shares during the Offer period in order to compulsorily acquire all the issued IBA Shares, it is the intention of the Offeror to maintain the listing of IBA Shares on the Stock Exchange.

CHANGE OF DIRECTORS

Messrs. Eissa Mohamed Al Suwaidi and Khalifa Mohamed Al Kindi resigned from the Board when the Offer declared unconditional on 16 February 2004. Messrs. Anwar A. Al-Mudhaf, Steven Kwok Lim Poon and James Yiu Cho So resigned on 8 March 2004. New IBA Directors have been appointed as at 16 February 2004, details of the newly appointed IBA Directors have been disclosed in the Composite Document.

IBA Shareholders and potential investors should exercise caution when dealing in the IBA Shares.

The Stock Exchange has stated that it will closely monitor the trading in the IBA shares on the Stock Exchange. If the Stock Exchange believes that a false market exists or may exist in the IBA Shares or there are too few IBA Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in IBA Shares until a level of sufficient public float is attained.

By order of the board of
Fubon Financial Holding Co., Ltd.
Richard Tsai

President and Co-Chief Executive Officer

By order of the Board of
International Bank of Asia Limited
Mike M. Murad

Vice Chairman, Managing Director and Chief Executive Officer

Hong Kong, 8 March 2004

The directors of Fubon and the directors of IBA jointly and severally accept full responsibility for the accuracy of the information in this Announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement the omission of which would make any of the statements in this Announcement misleading.