FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: http://www.firstpacific.com

(Stock code: 00142)

2011 Interim Results - Unaudited

FINANCIAL HIGHLIGHTS

- Recurring profit improved by 14.3% to US$219.4 million (HK$1,711.3 million) from US$191.9 million (HK$1,496.8 million).
- Profit contribution from operations increased by 18.6% to US$260.1 million (HK$2,028.8 million) from US$219.3 million (HK$1,710.5 million).
- Profit attributable to owners of the parent increased by 16.3% to US$219.3 million (HK$1,710.5 million) from US$188.5 million (HK$1,470.3 million).
- Non-recurring losses decreased by 60.4% to US$4.0 million (HK$31.2 million) from US$10.1 million (HK$78.8 million).
- Turnover increased by 27.1% to US$2,747.9 million (HK$21,433.6 million) from US$2,161.5 million (HK$16,859.7 million).
- Recurring basic earnings per share (calculated based on recurring profit) increased by 13.3% to U.S. 5.63 cents (HK43.9 cents) from U.S. 4.97 cents (HK38.8 cents).
- An interim dividend of HK8.00 cents (U.S. 1.03 cents) (2010: HK6.00 cents or U.S. 0.77 cent) per ordinary share has been declared, making a total dividend per ordinary share equivalent to HK9.20 cents (U.S. 1.18 cents) (2010: HK6.00 cents or U.S. 0.77 cent) (including a special dividend of HK1.20 cents (U.S. 0.15 cent) (2010: Nil)) for the half year or a dividend payout ratio of approximately 21% (2010: 16%) of recurring profit.
- Equity attributable to owners of the parent increased by 7.9% to US$2,778.1 million (HK$21,669.2 million) at 30 June 2011 from US$2,575.2 million (HK$20,086.6 million) at 31 December 2010.
- Consolidated gearing ratio improved to 0.21 times at 30 June 2011 compared with 0.33 times at 31 December 2010.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED

For the six months ended 30 June	Notes	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Turnover	2	**2,747.9**	2,161.5	**21,433.6**	16,859.7
Cost of sales		**(1,859.4)**	(1,384.8)	**(14,503.3)**	(10,801.4)
Gross profit		**888.5**	776.7	**6,930.3**	6,058.3
(Loss)/gain on dilutions and disposals, net		**(0.1)**	1.5	**(0.8)**	11.7
Distribution costs		**(194.6)**	(174.6)	**(1,517.9)**	(1,361.9)
Administrative expenses		**(192.1)**	(175.7)	**(1,498.4)**	(1,370.5)
Other operating expenses, net		**(4.2)**	(7.5)	**(32.7)**	(58.5)
Net borrowing costs	3	**(95.7)**	(118.2)	**(746.5)**	(922.0)
Share of profits less losses of associated companies and joint ventures		**174.6**	141.2	**1,361.9**	1,101.4
Profit before taxation	4	**576.4**	443.4	**4,495.9**	3,458.5
Taxation	5	**(109.7)**	(86.8)	**(855.6)**	(677.0)
Profit for the period		**466.7**	356.6	**3,640.3**	2,781.5
Attributable to:					
Owners of the parent	6	**219.3**	188.5	**1,710.5**	1,470.3
Non-controlling interests		**247.4**	168.1	**1,929.8**	1,311.2
		466.7	356.6	**3,640.3**	2,781.5
		US¢	US¢	**HK¢***	HK¢*
Earnings per share attributable to owners of the parent	7				
Basic		**5.63**	4.88	**43.9**	38.1
Diluted		**5.43**	4.75	**42.4**	37.1

Details of the dividends payable and declared for the period are disclosed in Note 8 to the Condensed Interim Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Profit for the period	**466.7**	356.6	**3,640.3**	2,781.5
Other comprehensive income/(loss)				
Exchange differences on translating foreign operations	**181.3**	58.3	**1,414.1**	454.7
Unrealized gains on available-for-sale assets	**15.7**	3.1	**122.5**	24.2
Unrealized losses on cash flow hedges	**(2.8)**	(3.8)	**(21.9)**	(29.7)
Realized losses on cash flow hedges	**3.6**	0.5	**28.1**	3.9
Income tax related to cash flow hedges	**0.3**	0.1	**2.3**	0.8
Other comprehensive income for the period, net of tax	**198.1**	58.2	**1,545.1**	453.9
Total comprehensive income for the period	**664.8**	414.8	**5,185.4**	3,235.4
Attributable to:				
Owners of the parent	**292.1**	197.1	**2,278.4**	1,537.4
Non-controlling interests	**372.7**	217.7	**2,907.0**	1,698.0
	664.8	414.8	**5,185.4**	3,235.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	(Unaudited) At 30 June 2011 US$m	(Audited) At 31 December 2010 US$m	(Unaudited) At 30 June 2011 HK$m*	(Audited) At 31 December 2010 HK$m*
Non-current assets					
Property, plant and equipment		**1,547.8**	1,419.3	**12,072.8**	11,070.5
Plantations		**1,257.9**	1,162.6	**9,811.6**	9,068.3
Associated companies and joint ventures		**2,463.3**	2,439.4	**19,213.7**	19,027.3
Goodwill		**845.5**	817.1	**6,594.9**	6,373.4
Other intangible assets		**2,049.8**	1,960.1	**15,988.5**	15,288.8
Accounts receivable, other receivables and prepayments	9	**23.5**	23.8	**183.3**	185.7
Available-for-sale assets		**18.8**	13.8	**146.7**	107.6
Deferred tax assets		**100.6**	82.8	**784.7**	645.8
Other non-current assets		**225.3**	212.0	**1,757.3**	1,653.6
		8,532.5	8,130.9	**66,553.5**	63,421.0
Current assets					
Cash and cash equivalents		**1,973.7**	1,538.8	**15,394.9**	12,002.6
Restricted cash and pledged deposits		**50.8**	53.4	**396.2**	416.5
Available-for-sale assets		**79.3**	62.8	**618.5**	489.8
Accounts receivable, other receivables and prepayments	9	**598.7**	492.7	**4,670.0**	3,843.1
Inventories		**808.7**	635.5	**6,307.8**	4,956.9
		3,511.2	2,783.2	**27,387.4**	21,708.9
Current liabilities					
Accounts payable, other payables and accruals	10	**981.2**	707.5	**7,653.4**	5,518.5
Short-term borrowings		**800.6**	645.4	**6,244.7**	5,034.1
Provision for taxation		**55.7**	54.4	**434.5**	424.3
Current portion of deferred liabilities and provisions		**92.7**	97.5	**723.0**	760.5
Dividend payable		**6.0**	-	**46.8**	-
		1,936.2	1,504.8	**15,102.4**	11,737.4
Net current assets		**1,575.0**	1,278.4	**12,285.0**	9,971.5
Total assets less current liabilities		**10,107.5**	9,409.3	**78,838.5**	73,392.5
Equity					
Issued share capital		**38.7**	39.0	**301.9**	304.2
Retained earnings		**976.1**	858.7	**7,613.6**	6,697.9
Other components of equity		**1,763.3**	1,677.5	**13,753.7**	13,084.5
Equity attributable to owners of the parent		**2,778.1**	2,575.2	**21,669.2**	20,086.6
Non-controlling interests		**3,679.6**	3,036.9	**28,700.9**	23,687.8
Total equity		**6,457.7**	5,612.1	**50,370.1**	43,774.4
Non-current liabilities					
Long-term borrowings		**2,578.4**	2,793.8	**20,111.5**	21,791.6
Deferred liabilities and provisions		**611.2**	573.1	**4,767.4**	4,470.2
Deferred tax liabilities		**460.2**	430.3	**3,589.5**	3,356.3
		3,649.8	3,797.2	**28,468.4**	29,618.1
		10,107.5	9,409.3	**78,838.5**	73,392.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

	Equity attributable to owners of the parent												
	Issued share capital US$m	Share premium US$m	Share options issued US$m	Exchange reserve US$m	Unrealized gains on available-for-sale assets US$m	Unrealized (losses)/ gains on cash flow hedges US$m	Income tax related to cash flow hedges US$m	Differences arising from changes in equities of subsidiary companies US$m	Capital and other reserves US$m	Retained earnings US$m	Total US$m	Non-controlling interests US$m	**Total equity US$m**
Balance at 1 January 2010	38.6	1,245.9	43.1	1.2	22.4	(1.2)	0.3	-	9.5	556.4	1,916.2	2,122.9	4,039.1
Total comprehensive income for the period	-	-	-	11.3	0.3	(3.1)	0.1	-	-	188.5	197.1	217.7	414.8
Issue of shares upon the exercise of share options	0.2	7.4	(2.3)	-	-	-	-	-	-	-	5.3	-	5.3
Repurchase and cancellation of shares	-	-	-	-	-	-	-	-	-	(1.1)	(1.1)	-	(1.1)
Equity-settled share option arrangements	-	-	3.9	-	-	-	-	-	-	-	3.9	-	3.9
2009 final dividend paid	-	-	-	-	-	-	-	-	-	(39.6)	(39.6)	-	(39.6)
Dividends declared and paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(66.3)	(66.3)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	4.5	4.5
Acquisition of non-controlling interests by associated companies	-	-	-	-	-	-	-	-	(2.9)	-	(2.9)	-	(2.9)
Balance at 30 June 2010	38.8	1,253.3	44.7	12.5	22.7	(4.3)	0.4	-	6.6	704.2	2,078.9	2,278.8	4,357.7
Balance at 1 January 2011	39.0	1,273.0	40.2	95.4	27.7	(4.8)	(1.0)	235.4	11.6	858.7	2,575.2	3,036.9	**5,612.1**
Total comprehensive income for the period	-	-	-	62.8	8.6	1.2	0.2	-	-	219.3	292.1	372.7	**664.8**
Issue of shares upon the exercise of share options	0.1	6.0	(2.0)	-	-	-	-	-	-	-	4.1	-	**4.1**
Repurchase and cancellation of shares	(0.4)	-	-	-	-	-	-	-	0.4	(35.9)	(35.9)	-	**(35.9)**
Equity-settled share option arrangements	-	-	2.5	-	-	-	-	-	-	-	2.5	-	**2.5**
2010 final dividend paid	-	-	-	-	-	-	-	-	-	(60.0)	(60.0)	-	**(60.0)**
2011 special dividend declared	-	-	-	-	-	-	-	-	-	(6.0)	(6.0)	-	**(6.0)**
Dividends declared and paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(105.6)	**(105.6)**
Acquisition, dilution and divestment of interests in subsidiary companies	-	-	-	-	-	-	-	6.1	-	-	6.1	375.6	**381.7**
Balance at 30 June 2011	**38.7**	**1,279.0**	**40.7**	**158.2**	**36.3**	**(3.6)**	**(0.8)**	**241.5**	**12.0**	**976.1**	**2,778.1**	**3,679.6**	**6,457.7**

	Equity attributable to owners of the parent												
	Issued share capital HK$m*	Share premium HK$m*	Share options issued HK$m*	Exchange reserve HK$m*	Unrealized gains on available-for-sale assets HK$m*	Unrealized (losses)/ gains on cash flow hedges HK$m*	Income tax related to cash flow hedges HK$m*	Differences arising from changes in equities of subsidiary companies HK$m*	Capital and other reserves HK$m*	Retained earnings HK$m*	Total HK$m*	Non-controlling interests HK$m*	**Total equity HK$m***
Balance at 1 January 2010	301.1	9,718.0	336.2	9.4	174.7	(9.3)	2.3	-	74.1	4,339.9	14,946.4	16,558.6	31,505.0
Total comprehensive income for the period	-	-	-	88.1	2.4	(24.2)	0.8	-	-	1,470.3	1,537.4	1,698.0	3,235.4
Issue of shares upon the exercise of share options	1.5	57.7	(17.9)	-	-	-	-	-	-	-	41.3	-	41.3
Repurchase and cancellation of shares	-	-	-	-	-	-	-	-	-	(8.5)	(8.5)	-	(8.5)
Equity-settled share option arrangements	-	-	30.3	-	-	-	-	-	-	-	30.3	-	30.3
2009 final dividend paid	-	-	-	-	-	-	-	-	-	(308.9)	(308.9)	-	(308.9)
Dividends declared and paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(517.1)	(517.1)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	35.1	35.1
Acquisition of non-controlling interests by associated companies	-	-	-	-	-	-	-	-	(22.6)	-	(22.6)	-	(22.6)
Balance at 30 June 2010	302.6	9,775.7	348.6	97.5	177.1	(33.5)	3.1	-	51.5	5,492.8	16,215.4	17,774.6	33,990.0
Balance at 1 January 2011	304.2	9,929.4	313.5	744.2	216.0	(37.4)	(7.8)	1,836.1	90.5	6,697.9	20,086.6	23,687.8	**43,774.4**
Total comprehensive income for the period	-	-	-	489.8	67.1	9.3	1.6	-	-	1,710.6	2,278.4	2,907.0	**5,185.4**
Issue of shares upon the exercise of share options	0.8	46.8	(15.6)	-	-	-	-	-	-	-	32.0	-	**32.0**
Repurchase and cancellation of shares	(3.1)	-	-	-	-	-	-	-	3.1	(280.1)	(280.1)	-	**(280.1)**
Equity-settled share option arrangements	-	-	19.5	-	-	-	-	-	-	-	19.5	-	**19.5**
2010 final dividend paid	-	-	-	-	-	-	-	-	-	(468.0)	(468.0)	-	**(468.0)**
2011 special dividend declared	-	-	-	-	-	-	-	-	-	(46.8)	(46.8)	-	**(46.8)**
Dividends declared and paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(823.6)	**(823.6)**
Acquisition, dilution and divestment of interests in subsidiary companies	-	-	-	-	-	-	-	47.6	-	-	47.6	2,929.7	**2,977.3**
Balance at 30 June 2011	**301.9**	**9,976.2**	**317.4**	**1,234.0**	**283.1**	**(28.1)**	**(6.2)**	**1,883.7**	**93.6**	**7,613.6**	**21,669.2**	**28,700.9**	**50,370.1**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED

For the six months ended 30 June	Notes	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Profit before taxation		**576.4**	443.4	**4,495.9**	3,458.5
Adjustments for:					
Interest expenses	3	**124.3**	132.7	**969.5**	1,035.1
Depreciation	4	**56.8**	55.8	**443.0**	435.3
Amortization of other intangible assets	4	**40.3**	33.9	**314.3**	264.4
Decrease in other non-current assets		**8.1**	74.5	**63.2**	581.1
Equity-settled share option expense		**2.6**	3.6	**20.3**	28.1
Decrease/(increase) in accounts receivables, other receivables and prepayments (Non-current)		**1.0**	(2.8)	**7.8**	(21.8)
Loss on dilution of interest in associated companies	4	**0.1**	0.3	**0.8**	2.3
Share of profits less losses of associated companies and joint ventures		**(174.6)**	(141.2)	**(1,361.9)**	(1,101.4)
Interest income	3	**(28.6)**	(14.5)	**(223.0)**	(113.1)
Foreign exchange and derivative gains, net	4	**(5.8)**	(5.6)	**(45.2)**	(43.7)
Gain on sale of property, plant and equipment	4	**(4.1)**	(1.3)	**(32.0)**	(10.1)
Gain on changes in fair value of plantations	4	**(1.9)**	(2.2)	**(14.8)**	(17.2)
Gain on disposal of a joint venture		**-**	(1.8)	**-**	(14.0)
Others		**14.4**	(4.7)	**112.3**	(36.7)
		609.0	570.1	**4,750.2**	4,446.8
Increase in working capital		**(142.6)**	(15.1)	**(1,112.3)**	(117.8)
Net cash generated from operations		**466.4**	555.0	**3,637.9**	4,329.0
Interest received		**30.2**	14.9	**235.6**	116.2
Interest paid		**(121.4)**	(130.6)	**(946.9)**	(1,018.6)
Taxes paid		**(124.4)**	(108.5)	**(970.3)**	(846.3)
Net cash flows from operating activities		**250.8**	330.8	**1,956.3**	2,580.3
Proceeds from divestment of interest in subsidiary companies		**393.0**	-	**3,065.4**	-
Dividend received from associated companies		**165.6**	162.3	**1,291.7**	1,265.9
Preferred share dividends received from a joint venture		**6.5**	-	**50.7**	-
Proceeds from sale of property, plant and equipment		**4.6**	1.5	**35.9**	11.7
Purchase of property, plant and equipment		**(108.5)**	(96.0)	**(846.3)**	(748.8)
Investments in other intangible assets		**(94.1)**	(107.4)	**(734.0)**	(837.7)
Investments in plantations		**(41.4)**	(39.3)	**(323.0)**	(306.5)
Acquisition of available-for-sale assets		**(18.7)**	(0.1)	**(145.9)**	(0.8)
Increased investments in associated companies		**(14.4)**	(13.3)	**(112.3)**	(103.7)
Decrease in loan receivables		**-**	244.6	**-**	1,907.9
Proceeds from disposal of a joint venture		**-**	5.3	**-**	41.3
Dividends from available-for-sale assets		**-**	0.1	**-**	0.8
Acquisition of subsidiary companies		**-**	(5.1)	**-**	(39.8)
Net cash flows from investing activities		**292.6**	152.6	**2,282.2**	1,190.3
Proceeds from issue of shares upon the exercise of share options		**4.1**	5.3	**32.0**	41.3
Decrease/(increase) in restricted cash and pledged deposits		**2.9**	(0.1)	**22.7**	(0.8)
Decrease in time deposits with original maturity of more than three months		**0.1**	60.1	**0.8**	468.8
Dividends paid to shareholders		**(60.0)**	(39.6)	**(468.0)**	(308.9)
Net borrowings repaid		**(41.7)**	(365.0)	**(325.3)**	(2,847.0)
Repurchase of shares		**(35.5)**	(1.1)	**(276.9)**	(8.5)
Dividends paid to non-controlling shareholders by subsidiary companies		**(8.2)**	(4.2)	**(64.0)**	(32.8)
Increased investments in subsidiary companies		**(7.2)**	-	**(56.1)**	-
Repurchase of subsidiary companies' shares		**(0.2)**	-	**(1.6)**	-
Investments in preferred shares of a joint venture		**-**	(144.1)	**-**	(1,124.0)
Net cash flows used in financing activities		**(145.7)**	(488.7)	**(1,136.4)**	(3,811.9)
Net increase/(decrease) in cash and cash equivalents		**397.7**	(5.3)	**3,102.1**	(41.3)
Cash and cash equivalents at 1 January		**1,538.7**	883.9	**12,001.8**	6,894.4
Exchange translation		**37.3**	9.5	**291.0**	74.1
Cash and cash equivalents at 30 June		**1,973.7**	888.1	**15,394.9**	6,927.2
Representing					
Cash and cash equivalents		**1,973.7**	889.8	**15,394.9**	6,940.4
Less time deposits with original maturity of more than three months		**-**	(1.7)	**-**	(13.2)
Cash and cash equivalents at 30 June		**1,973.7**	888.1	**15,394.9**	6,927.2

* *The Company maintains its accounts and reports to its shareholders in United States dollars. The figures shown in Hong Kong dollars are for illustration only and are based on a fixed exchange rate of 7.8 Hong Kong dollars to one United States dollar.*

Notes:-

1. Basis of preparation and impact of new and revised HKFRSs

(A) Basis of preparation

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (HKAS) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the Listing Rules) issued by The Stock Exchange of Hong Kong Limited (SEHK). The Condensed Interim Consolidated Financial Statements have been prepared on a basis consistent with the accounting policies adopted in the Group's 2010 audited financial statements, except for the new accounting policy adopted in 2011 in relation to the related party disclosures following the adoption of HKAS 24 (Revised) "Related Party Disclosures".

(B) Impact of new and revised HKFRSs

During 2011, the Group has adopted the following new and revised Hong Kong Financial Reporting Standards (HKFRSs) (which include all HKFRSs, HKASs and Hong Kong (International Financial Reporting Interpretations Committee)-Interpretations (HK(IFRIC)-Ints)) issued by the HKICPA:

HKAS 24 (Revised)	"Related Party Disclosures"(i)
HKFRS 1 Amendment	"Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters"(ii)
HK(IFRIC)-Int 14 Amendments	"Prepayments of a Minimum Funding Requirements"(i)
HK(IFRIC)-Int 19	"Extinguishing Financial Liabilities with Equity Instruments"(ii)
Improvements to HKFRSs	"Improvements to HKFRSs 2010"(iii)

(i) Effective for annual periods commencing on or after 1 January 2011
(ii) Effective for annual periods commencing on or after 1 July 2010
(iii) Generally effective for annual periods commencing on or after 1 January 2011, unless otherwise stated in the specific HKFRSs

The adoption of the above pronouncements has had no effect on both the profit attributable to owners of the parent for the six-month periods ended 30 June 2011 and 30 June 2010 and the equity attributable to owners of the parent at 30 June 2011 and 31 December 2010, but only results in certain changes in the Group's accounting policy in respect of the definition of related parties and, hence, its scope of disclosure for transactions with related parties in the financial statements.

HKAS 24 (Revised) (a) clarifies the definition of a related party as a person or an entity that is related to the reporting entity which is preparing its financial statements, (b) simplifies the identification of such relationships and (c) eliminates inconsistencies in application. The new definitions of related parties emphasize a symmetrical view of related party relationships and clarify in which circumstances persons and key management personnel affect related party relationships of an entity. The revised standard also provides a partial exemption of disclosure requirements for government-related entities.

2. Turnover and segmental information

For the six months ended 30 June	**2011** **US$m**	2010 US$m	**2011** **HK$m***	2010 HK$m*
Turnover				
Sale of goods	**2,443.7**	1,920.2	**19,060.9**	14,977.6
Rendering of services	**304.2**	241.3	**2,372.7**	1,882.1
Total	**2,747.9**	2,161.5	**21,433.6**	16,859.7

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker who makes decisions about how resources are to be allocated to the segment and assesses its performance, and for which discrete financial information is available to him.

The Board of Directors considers the business from both the product or service and geographical perspectives. From the product or service perspective, the Group business interests are divided into four main segments, which are telecommunications, infrastructure, consumer food products and natural resources. Geographically, the Board of Directors considers the businesses of the Group are operating in the Philippines and Indonesia.

The Board of Directors assesses the performance of the operating segments based on a measure of recurring profit. This basis measures the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/losses, gain/loss on changes in fair value of plantations and non-recurring items. Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items.

The revenue, results and other information for the six months ended 30 June 2011 and 2010, and total assets and total liabilities at 30 June 2011 and 31 December 2010 regarding the Group's reportable businesses are as follows.

By principal business activity - 2011

For the six months ended/at 30 June	The Philippines Telecom-munications US$m	Infrastructure US$m	Natural Resources US$m	Indonesia Consumer Food Products US$m	Head Office US$m	**2011 Total US$m**	**2011 Total HK$m***
Revenue							
Turnover	-	243.7	-	2,504.2	-	**2,747.9**	**21,433.6**
Results							
Recurring profit	115.4	35.4	21.0	88.3	(40.7)	**219.4**	**1,711.3**
Assets and liabilities							
Associated companies and joint ventures	1,049.7	770.4	641.6	1.6	-	**2,463.3**	**19,213.7**
Other assets	-	2,341.3	-	6,895.9	343.2	**9,580.4**	**74,727.2**
Total assets	1,049.7	3,111.7	641.6	6,897.5	343.2	**12,043.7**	**93,940.9**
Borrowings	-	846.2	-	1,440.4	1,092.4	**3,379.0**	**26,356.2**
Other liabilities	-	619.6	-	1,456.9	130.5	**2,207.0**	**17,214.6**
Total liabilities	-	1,465.8	-	2,897.3	1,222.9	**5,586.0**	**43,570.8**
Other information							
Depreciation and amortization	-	(32.9)	-	(64.5)	(2.3)	**(99.7)**	**(777.6)**
Interest income	-	4.9	-	23.1	0.6	**28.6**	**223.0**
Interest expenses	-	(39.1)	-	(52.4)	(32.8)	**(124.3)**	**(969.5)**
Share of profits less losses of associated companies and joint ventures	128.8	13.6	29.5	(0.1)	2.8	**174.6**	**1,361.9**
Taxation	-	(5.4)	-	(90.3)	(14.0)	**(109.7)**	**(855.6)**
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	99.7	-	146.7	-	**246.4**	**1,921.9**

By principal business activity - 2010

For the six months ended 30 June/at 31 December	The Philippines Telecom-munications US$m	Infrastructure US$m	Natural Resources US$m	Indonesia Consumer Food Products US$m	Head Office US$m	2010 Total US$m	2010 Total HK$m*
Revenue							
Turnover	-	193.4	-	1,968.1	-	2,161.5	16,859.7
Results							
Recurring profit	113.3	22.7	3.6	79.7	(27.4)	191.9	1,496.8
Assets and liabilities							
Associated companies and joint ventures	1,078.9	751.5	606.0	3.0	-	2,439.4	19,027.3
Other assets	-	2,199.5	-	5,999.8	275.4	8,474.7	66,102.7
Total assets	1,078.9	2,951.0	606.0	6,002.8	275.4	10,914.1	85,130.0
Borrowings	-	741.9	-	1,593.4	1,103.9	3,439.2	26,825.7
Other liabilities	-	608.6	-	1,144.0	110.2	1,862.8	14,529.9
Total liabilities	-	1,350.5	-	2,737.4	1,214.1	5,302.0	41,355.6
Other information							
Depreciation and amortization	-	(25.6)	-	(64.0)	(3.7)	(93.3)	(727.7)
Interest income	-	7.1	-	7.1	0.3	14.5	113.1
Interest expenses	-	(46.4)	-	(68.1)	(18.2)	(132.7)	(1,035.1)
Share of profits less losses of associated companies and joint ventures	126.8	10.9	4.4	(1.1)	0.2	141.2	1,101.4
Taxation	-	5.1	-	(83.6)	(8.3)	(86.8)	(677.0)
Additions to non-current assets (other than financial instruments and deferred tax assets)	-	128.8	-	136.0	-	264.8	2,065.4

3. Net borrowing costs

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Total borrowing costs	**124.3**	132.7	**969.5**	1,035.1
Less interest income	**(28.6)**	(14.5)	**(223.0)**	(113.1)
Net borrowing costs	**95.7**	118.2	**746.5**	922.0

4. Profit before taxation

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Profit before taxation is stated after (charging)/crediting				
Cost of inventories sold	**(1,335.4)**	(967.0)	**(10,416.1)**	(7,542.6)
Employees' remuneration	**(254.2)**	(227.8)	**(1,982.8)**	(1,776.8)
Cost of services rendered	**(102.7)**	(76.9)	**(801.1)**	(599.8)
Depreciation	**(56.8)**	(55.8)	**(443.0)**	(435.3)
Amortization of other intangible assets	**(40.3)**	(33.9)	**(314.3)**	(264.4)
Impairment losses for accounts receivable(i)	**(1.7)**	(4.2)	**(13.3)**	(32.8)
Loss on dilution of interest in associated companies	**(0.1)**	(0.3)	**(0.8)**	(2.3)
Foreign exchange and derivative gains, net	**5.8**	5.6	**45.2**	43.7
Gain on sale of property, plant and equipment	**4.1**	1.3	**32.0**	10.1
Gain on changes in fair value of plantations	**1.9**	2.2	**14.8**	17.2
Gain on disposal of a joint venture	**-**	1.8	**-**	14.0
Dividend income from available-for-sale assets	**-**	0.1	**-**	0.8

(i) Included in distribution costs

5. Taxation

No Hong Kong profits tax (2010: Nil) has been provided as the Group had no estimated assessable profits (2010: Nil) in Hong Kong for the period. Taxation on assessable profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which the Company's subsidiary companies operate.

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Subsidiary companies - overseas				
Current taxation	**118.0**	96.2	**920.4**	750.3
Deferred taxation	**(8.3)**	(9.4)	**(64.8)**	(73.3)
Total	**109.7**	86.8	**855.6**	677.0

Included within share of profits less losses of associated companies and joint ventures is taxation of US$53.6 million (HK$418.1 million) (2010: US$46.8 million or HK$365.0 million) and which is analyzed as follows.

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Associated companies and joint ventures - overseas				
Current taxation	**54.0**	40.0	**421.2**	312.0
Deferred taxation	**(0.4)**	6.8	**(3.1)**	53.0
Total	**53.6**	46.8	**418.1**	365.0

6. Profit attributable to owners of the parent

The profit attributable to owners of the parent includes US$3.9 million (HK$30.4 million) (2010: US$5.6 million or HK$43.7 million) of net foreign exchange and derivative gains, which represent the foreign exchange translation differences on the Group's unhedged foreign currency denominated borrowings and payables and the changes in the fair values of derivatives, no (2010: US$1.1 million or HK$8.6 million) gain on changes in fair value of plantations and US$4.0 million (HK$31.2 million) (2010: US$10.1 million or HK$78.8 million) of net non-recurring losses.

Analysis of foreign exchange and derivative gains

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Foreign exchange and derivative gains				
- Subsidiary companies	**5.8**	5.6	**45.2**	43.7
- Associated companies and joint ventures	**6.0**	4.7	**46.8**	36.6
Subtotal	**11.8**	10.3	**92.0**	80.3
Attributable taxation and non-controlling interests	**(7.9)**	(4.7)	**(61.6)**	(36.6)
Total	**3.9**	5.6	**30.4**	43.7

The non-recurring losses for 2011 and 2010 mainly represent the Group's share of Meralco's non-recurring losses, and provision and write-off of certain assets.

7. Earnings per share attributable to owners of the parent

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the parent of US$219.3 million (HK$1,710.5 million) (2010: US$188.5 million or HK$1,470.3 million), and the weighted average number of ordinary shares of 3,894.1 million (2010: 3,864.7 million) in issue during the period.

The calculation of diluted earnings per share is based on: (a) the profit for the period attributable to owners of the parent of US$219.3 million (HK$1,710.5 million) (2010: US$188.5 million or HK$1,470.3 million) reduced by the dilutive impacts of (i) US$4.0 million (HK$31.2 million) (2010: US$1.3 million or HK$10.1 million) in respect of the exercise of share options issued by its subsidiary and associated companies and (ii) US$1.5 million (HK$11.7 million) (2010: US$1.6 million or HK$12.5 million) in respect of the conversion of convertible bonds issued by a subsidiary company and (b) a share base equal to the aggregate of the weighted average number of ordinary shares of 3,894.1 million (2010: 3,864.7 million) in issue during the period (as used in the basic earnings per share calculation) and the weighted average number of ordinary shares of 46.2 million (2010: 44.0 million) assumed to have been issued at no consideration on the deemed exercise of the share options of the Company during the period.

8. Ordinary share dividends

At a meeting held on 29 August 2011, the Directors declared an interim cash dividend of HK8.00 cents (U.S. 1.03 cents) (2010: HK6.00 cents or U.S. 0.77 cent) per ordinary share.

In connection with the global offering carried out by PT Salim Ivomas Pratama Tbk (SIMP), a subsidiary company of Indofood, in June 2011, the Company was required, under Practice Note 15 (PN15) of the Listing Rules, to subscribe and distribute a certain number of new SIMP shares to its shareholders. For the purpose of meeting the requirement of PN15, the Company subscribed for 47,448,000 SIMP shares which represented approximately 1.5% of the total number of offered shares and declared a special dividend, payable to shareholders by way of a distribution in specie on the basis of 24 SIMP shares for every 2,000 ordinary shares of the Company held by them. Each qualifying shareholder holding 2,000 ordinary shares or more of the Company might elect to receive cash in lieu of the distributable SIMP shares as calculated by making reference to the SIMP offer price of Rupiah 1,100 (U.S. 12.9 cents or HK$1.00) per share. The special dividend was distributed to the shareholders on 8 August 2011.

9. Accounts receivable, other receivables and prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivables of US$354.2 million (HK$2,762.8 million) (31 December 2010: US$299.7 million or HK$2,337.7 million) with an ageing profile as follows.

	At 30 June 2011 US$m	At 31 December 2010 US$m	**At 30 June 2011 HK$m***	At 31 December 2010 HK$m*
0 to 30 days	**323.8**	271.5	**2,525.6**	2,117.7
31 to 60 days	**13.0**	12.5	**101.4**	97.5
61 to 90 days	**5.6**	4.7	**43.7**	36.7
Over 90 days	**11.8**	11.0	**92.1**	85.8
Total	**354.2**	299.7	**2,762.8**	2,337.7

Indofood generally allows local customers an average of 30 days of credit and export customers 60 days of credit. MPIC (a) allows 60 days of credit for its water service customers, (b) collects toll fees through its associated company, Tollways Management Corporation (TMC), by cash, by prepaid and reloadable electronic toll collection devices and by credit card payment and (c) generally collects charges when services are rendered to its hospital customers, except for certain corporate customers which are allowed an average of 30 days of credit.

10. Accounts payable, other payables and accruals

Included in accounts payable, other payables and accruals are accounts payables of US$352.3 million (HK$2,747.9 million) (31 December 2010: US$211.1 million or HK$1,646.6 million) with an ageing profile as follows.

	At 30 June 2011 US$m	At 31 December 2010 US$m	**At 30 June 2011 HK$m***	At 31 December 2010 HK$m*
0 to 30 days	**333.2**	188.5	**2,599.0**	1,470.3
31 to 60 days	**4.0**	10.6	**31.2**	82.7
61 to 90 days	**4.7**	7.9	**36.6**	61.6
Over 90 days	**10.4**	4.1	**81.1**	32.0
Total	**352.3**	211.1	**2,747.9**	1,646.6

11. Contingent liabilities

At 30 June 2011, except for US$87.0 million (HK$678.6 million) (31 December 2010: US$68.6 million or HK$535.1 million) guarantees given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group had no significant contingent liabilities (31 December 2010: Nil).

12. Employee information

For the six months ended 30 June	2011 US$m	2010 US$m	2011 HK$m*	2010 HK$m*
Employee remuneration (including Directors' remuneration)	**254.2**	227.8	**1,982.8**	1,776.8

Number of employees	2011	2010
At 30 June	**71,109**	70,365
Average for the period	**70,910**	69,989

13. Event after the reporting period

In July 2011, MPIC effectively issued approximately 1,209 million and 1,191 million of new MPIC common shares to certain investors and Metro Pacific Holdings Inc., a Philippine affiliate of the Company, through share placements for total considerations of approximately Pesos 4.4 billion (US$101.5 million or HK$791.7 million) and Pesos 4.3 billion (US$100.0 million or HK$780.0 million), respectively. As a result of these transactions, the Group's interest in MPIC reduced from 59.6% to 58.6%. The Group is expected to record a net credit amount of approximately US$4 million (HK$31.2 million) in the "Differences arising from changes in equities of subsidiary companies" account within the Group's equity in respect of these transactions.

14. Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on 29 August 2011.

REVIEW OF OPERATIONS

First Pacific Group companies continued to grow and strengthened their market positions during the period. Consolidated contribution from operations increased 19% to US$260.1 million. PLDT, MPIC, Indofood and Philex declared dividends which enabled First Pacific's Board of Directors to approve an interim dividend of 8.0 HK cents, together with the special dividend of 1.2 HK cents representing 21% of recurring profit, up 33% from 6.0 HK cents in 2010, or about 16% of recurring profit. First Pacific remains committed to distributing at least 25% of full-year recurring profit to shareholders as dividends.

Below is an analysis of results by individual company.

Contribution Summary

	Turnover		Contribution to Group profit[(i)]	
For the six months ended 30 June	**2011**	2010	**2011**	2010
US$ millions				
PLDT[(ii)]	**-**	-	**115.4**	113.3
MPIC	**243.7**	193.4	**35.4**	22.7
Indofood	**2,504.2**	1,968.1	**88.3**	79.7
Philex[(ii)]	**-**	-	**21.0**	3.6
Contribution from operations[(iii)]	**2,747.9**	2,161.5	**260.1**	219.3
Head Office items:				
– Corporate overhead			**(10.2)**	(8.5)
– Net interest expense			**(29.7)**	(15.5)
– Other expenses			**(0.8)**	(3.4)
Recurring profit[(iv)]			**219.4**	191.9
Foreign exchange and derivative gains [(v)]			**3.9**	5.6
Gain on changes in fair value of plantations			**-**	1.1
Non-recurring items[(vi)]			**(4.0)**	(10.1)
Profit attributable to owners of the parent			**219.3**	188.5

(i) After taxation and non-controlling interests, where appropriate
(ii) Associated companies
(iii) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.
(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/losses, gain/loss on changes in fair value of plantations and non-recurring items.
(v) Foreign exchange and derivative gains represent the gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated borrowings and payables and the changes in the fair values of derivatives.
(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. The non-recurring losses for 1H11 and 1H10 mainly represent the Group's share of Meralco's non-recurring losses, and provision and write-off of certain assets.

Turnover ↑27%	▪ to US$2.7 billion from US$2.2 billion ▪ On higher revenues at Indofood and MPIC
Recurring profit ↑14%	▪ to US$219.4 million from US$191.9 million ▪ due principally to an increase in profit contributions from all of the operating units ▪ strengthened exchange rates of the Indonesia rupiah and Philippine peso against the U.S. dollar ▪ partly offset by higher net interest expense and corporate overhead at Head Office
Reported profit ↑16%	▪ to US$219.3 million from US$188.5 million ▪ due to higher recurring profit ▪ lower non-recurring losses

The Group's operating results are denominated in local currencies, principally the peso and rupiah, which are translated and consolidated to provide the Group's results in U.S. dollar. The changes of these currencies against the U.S. dollar are summarized below.

Closing	**At 30 June 2011**	At 31 December 2010	Six months change	At 30 June 2010	One year change
Peso	**43.33**	43.84	+1.2%	46.37	+7.0%
Rupiah	**8,597**	8,991	+4.6%	9,083	+5.7%

Average	**Six months ended 30 June 2011**	12 months ended 31 December 2010	Six months change	Six months ended 30 June 2010	One year change
Peso	**43.43**	45.04	+3.7%	45.81	+5.5%
Rupiah	**8,723**	9,083	+4.1%	9,208	+5.6%

During the period, the Group recorded net foreign exchange and derivative gains of US$3.9 million (1H10: US$5.6 million), which may be further analyzed as follows:

For the six months ended 30 June US$ millions	**2011**	2010
Head Office	**(2.0)**	(1.2)
PLDT	**4.8**	4.6
MPIC	**(0.8)**	(0.4)
Indofood	**2.3**	2.7
Philex	**(0.4)**	(0.1)
Total	**3.9**	5.6

Additional Investments

Additional investments made or announced in the first six months of 2011:

Telecommunications

- On 29 March, 2011, PLDT announced an agreement to acquire approximately 52% of Digital Telecommunications Philippines, Inc. ("Digitel"), its convertible bonds and certain advances for a consideration of Pesos 69.2 billion (US$1.6 billion) payable in shares of PLDT to J.G. Summit
- This in turn will be accompanied by an offer from PLDT to all other Digitel shareholders to buy their shares on the same terms
- On 29 March 2011, Metro Pacific Resources, Inc., a Philippine affiliate of First Pacific, announced an agreement to buy 5.8 million shares in PLDT from J.G. Summit to limit the dilution of the Group's (including the Philippine affiliates) status as the biggest shareholder in PLDT
- These agreements and offers are subject to regulatory approvals and other conditions

Infrastructure

- Beacon Electric acquired an additional 4.3% of Meralco for a consideration of Pesos 14.7 billion (US$338.5 million)

Natural Resources

- Philex acquired 5% in Lepanto Consolidated Mining Corporation for a consideration of Pesos 1.4 billion (US$32.2 million). Lepanto has a 40% interest in the Far Southeast Gold Project
- Philex acquired an initial 5% in Kalayaan Copper Gold Resources, Inc., a joint venture with Manila Mining Corporation, for a consideration of US$25.0 million. In addition, Philex expects to earn a further 55% interest in Kalayaan by sole-funding all expenses for the Kalayaan project

Capital Management

Interim Dividend

The First Pacific Board has declared an interim dividend of HK8.0 cents (U.S. 1.03 cent) (1H10: HK6.0 cents (U.S. 0.77 cent) per share, which represents an increase of 33%. The interim dividend, together with the special dividend of HK1.2 cents (U.S. 0.15 cent) in connection with the spin-off of SIMP, represents a payout ratio of 21% of recurring profit.

Share Repurchase Program

In June 2010, the Board approved a two-year program to buy back up to US$130 million of First Pacific shares by way of "on-market repurchases". As at 29 August 2011, a total of US$62.4 million has been invested in the repurchases for a total of 71.3 million shares at an average price of HK$6.8 (US$0.87) since the start of the buyback program.

Debt Profile
At 30 June 2011, gross debt at the Head Office stood at US$1.1 billion, of which approximately 96% is fixed-rate or hedged borrowings and the average maturity is approximately 5.5 years.

Net interest expense increased 92% during the period to US$29.7 million as a result of a higher average debt level and higher interest rates on debts with longer average maturities.

Interest Cover
For the period, Head Office's recurring operating cash inflow before interest expenses was approximately US$161 million and cash interest payments were approximately US$36 million. Cash interest cover stood at approximately 4.5 times.

Foreign Currency Hedging
The Company actively reviews the potential benefits of hedging based on forecast dividend flows and enters into hedging arrangements (including the use of forward exchange contracts) for managing its foreign currency exposure in respect of dividend income and payments in foreign currency on a transactional basis.

Interest Rate Hedging
As at 30 June 2011, approximately 4% of the Head Office's borrowings were on a floating rate basis. Fixed rate borrowings comprise approximately 74% of Head Office borrowings. To manage the interest rate risk for the other floating rate debts, interest rate swap contracts were entered to hedge another 22% of the Head Office borrowings.

2011 Outlook
Looking at the second half of 2011, each of First Pacific's operating companies has expressed cautious optimism. PLDT has maintained its core income forecast of ₱40.5 billion despite continuing difficult competitive conditions. MPIC has given a guidance of ₱4.8 billion in core income representing a 24% increase over last year, on strong growth at Maynilad and Meralco. Indofood continues to see profit growth even as increasing competition and higher input prices – particularly for wheat and sugar – compress gross margins. Philex is mining higher volumes of ore and achieving higher prices. Philex is likely to record its highest-ever full-year revenue and profit figures.

PLDT's proposed acquisition of Digitel is expected to stabilize the telecommunications market in the Philippines even as new technologies widen consumer choice. MPIC continues to seek new investments in infrastructure. Philex is evaluating potential mining acquisitions as development of the Silangan Project accelerates. Following its planned listing by introduction on the Philippine Stock Exchange expected by the end of the third quarter, Philex Petroleum Corporation will focus on oil and gas exploration. The IndoAgri business of Indofood seeks investment in plantations in the Equatorial Belt.

This cautious optimism for Group performance is tempered by continued instability across the world's financial markets, sluggish growth in Europe, consolidation in China and persistent weakness in the American economy, which threaten to restrain revenue and profit growth.

PLDT

PLDT contributed a profit of US$115.4 million to the Group (1H10: US$113.3 million). This represents approximately 44% (1H10: 52%) of First Pacific's aggregate contribution derived from the operations of subsidiary and associated companies for the period. The profit contribution reflecting the impact of an approximately 5% average appreciation of the Philippine peso against the U.S. dollar, reduction in the provision for income tax and lower expenses partly offset by a decrease in consolidated service revenues.

Consolidated core net income ↓1%	▪ to Pesos 21.0 billion (US$483.5 million) from Pesos 21.2 billion (US$462.8 million) ▪ due to decrease in consolidated service revenues ▪ partly offset by a reduction in the provision for income tax as well as lower consolidated expenses resulting from the continuing focus on cost management
Reported net income ↓2%	▪ to Pesos 21.3 billion (US$490.4 million) from Pesos 21.7 billion (US$473.7 million) ▪ largely due to the approximately Pesos 200 million (US$4.6 million) decline in core net income and higher adjustment related to the equity investment in Manila Electric Company ("Meralco") by Pesos 200 million (US$4.6 million)
Consolidated service revenues ↓3%	▪ to Pesos 69.6 billion (US$1.6 billion) from Pesos 72.2 billion (US$1.6 billion) ▪ due to declines in traditional revenue streams not fully compensated by the growth in new revenue streams ▪ impact of the peso appreciation on 26% of consolidated revenues which are dollar-denominated resulting in lower revenues by Pesos 0.9 billion (US$20.7 million)
EBITDA ↓4%	▪ to Pesos 41.5 billion (US$955.6 million) from Pesos 43.3 billion (US$945.2 million) ▪ due to lower consolidated service revenues, offset in part by lower cash operating expenses resulting from tight management of costs
EBITDA margin	▪ stable at 60% of service revenues with 63% for wireless, 49% for fixed line and 18% for ICT ▪ due to improved margins for wireless and ICT offsetting slight decline in fixed line margin (vs 1H10)
Consolidated free cash flow ↑25%	▪ to Pesos 24.2 billion (US$557.2 million) from Pesos 19.4 billion (US$423.5 million) ▪ due to higher net cash from operations of Pesos 2.8 billion (US$64.5 million) ▪ capital expenditures lower by Pesos 3.4 billion (US$78.3 million) ▪ decrease in net interest expense by Pesos 365 million (US$8.4 million)
Consolidated gross debt ↑5%	▪ to US$2.2 billion from US$2.1 billion at the end of 2010 ▪ due to additional borrowings to partially finance capex requirements and to refinance debt ▪ 41% are dollar-denominated, while 21% remain unhedged
Consolidated net debt	▪ stable at US$1.3 billion similar to year-end 2010
Net debt/EBITDA	▪ steady at 0.7 times as at end December 2010 ▪ PLDT securities upgraded to investment grade by Fitch and Moody's making PLDT the only corporate in the Philippines with investment grade ratings for its debt securities

Capital Management

Dividend

PLDT maintained its strong performance despite continuing signs of maturity in the cellular market. It declared an interim dividend of Pesos 78 (US$1.8) per share payable on 27 September 2011 to stockholders on record as of 31 August 2011, fulfilling its commitment to pay out a regular dividend of 70% of core earnings. The interim dividend of Pesos 78 (US$1.8) is similar to the Pesos 78 (US$1.7) interim dividend paid in 2010.

Share Buyback
In 2008, PLDT's board approved a share buyback program of up to 5 million shares. As of 30 June 2011, PLDT had bought back 2.7 million shares into treasury at an average cost of Pesos 2,388 (US$55) per share. Under the approved share buyback program, PLDT may still acquire up to 2.3 million shares from the market on an opportunistic basis.

Wireless
Smart's combined cellular subscriber base grew by 5% to 47.8 million (31 December 2010: 45.6 million) representing approximately 52% of the total cellular market in the Philippines based on subscribers and approximately 56% in terms of revenues.

At the end of June 2011, the cellular SIM penetration rate in the Philippines was approximately 97%. About 99% of Smart's subscribers are prepaid. Net blended prepaid and postpaid average revenue per user (ARPU) declined 12% year-on-year to Pesos 145 (US$3.3).

Combined broadband subscribers – Digital Subscriber Line ("DSL") fixed and wireless – grew 10% year-on-year to over 2.2 million, which accounted for approximately 53% of the broadband market in the Philippines. Total DSL, wireless broadband and internet service revenues were up 8% to Pesos 9.0 billion (US$207.2 million) with DSL ARPU at approximately Pesos 1,130 (US$26.0) and net blended wireless ARPU at Pesos 370 (US$8.5).

Wireless service revenue↓4%	▪ to Pesos 45.7 billion (US$1.1 billion) from Pesos 47.9 billion (US$1.0 billion) ▪ reflecting a drop of Pesos 1.6 billion (US$36.8 million) or 7% in voice revenues due to lower international voice revenues caused by peso appreciation and lower international inbound termination rates, and a decline in domestic voice revenues of Pesos 900 million (US$20.7 million) as a result of an increasing number of unlimited offers; ▪ a Pesos 300 million (US$6.9 million) or 2% decline in SMS/text messaging revenues owing to a 10% decline in SMS traffic caused by growing use of newer social media; and ▪ a decline of 19% or Pesos 400 million (US$9.2 million) in satellite and other revenues ▪ slightly offset by a rise of Pesos 200 million (US$4.6 million) or 44% in mobile internet revenues
Wireless EBITDA↓2%	▪ to Pesos 29.0 billion (US$667.7million) from Pesos 29.7 billion (US$648.3 million) ▪ due to lower revenues offset by reduction in rent and compensation and benefits cost
EBITDA margin	▪ at 63% from 62%

Smart continues to invest in its cellular and multi-platform broadband networks while upgrading its existing transmission, core and access facilities. Smart's 3G and HSPA networks now cover 50% and 47% of the country's population, respectively.

Fixed Line
Fixed line subscribers grew by 2% to 1.9 million since the end of 2010.

Fixed line service revenue↓7%	▪ to Pesos 23.5 billion (US$541.1 million) from Pesos 25.2 billion (US$550.1 million) ▪ due to decline of Pesos 700 million (US$16.1 million) or 6% in data and other network service revenues; and ▪ continuation of anticipated declines in international long distance, national long distance and local exchange carrier revenues of Pesos 900 million or 7%
Fixed line EBITDA↓10%	▪ to Pesos 11.4 billion (US$262.5 million) from Pesos 12.7 billion (US$277.2 million) ▪ due to lower service revenues, partly offset by lower provision for uncollectible receivables and lower cash operating expenses following a tight watch on costs
EBITDA margin	▪ at 49% from 50%

The fixed line network is being upgraded to an all-IP next generation network (NGN) which will enable PLDT to offer voice, data, and other services, such as content.

Information and Communications Technology (ICT)
SPi Global Holdings, Inc. manages both SPi CRM, Inc., which handles customer relationship management (more commonly known as "call center") and SPi Technologies, Inc., the knowledge processing arm (also known as business process outsourcing or "BPO"). SPI Global is poised for future growth and higher profitability with new clients to be added in the second half of 2011.

ICT service revenues↑3%	▪ to Pesos 5.4 billion (US$124.3 million) from Pesos 5.3 billion (US$115.7 million) ▪ due to 15% growth in data center revenues and 10% rise in BPO revenues ▪ slightly offset by a 9% decline in call center/customer relationship management revenues and 10% decline in revenues from internet and online gaming
ICT EBITDA↑29%	▪ to Pesos 979 million (US$22.5 million) from Pesos 756 million (US$16.5 million) ▪ due to 3% growth in service revenues and 2% decline in cash operating expenses
EBITDA margin	▪ at 18% from 14%

Under the new business structure of ICT, SPi is focusing on creating end-to-end BPO solutions through consolidation, with the end of accelerating growth in all three of its verticals - call center, healthcare and content solutions. ePLDT will continue to expand its data center businesses while exploring cloud computing initiatives and other ICT programs.

Meralco
PLDT Communications and Energy Ventures, Inc. ("PCEV"), a 99.5% owned subsidiary of Smart, has a direct stake of approximately 6.1% in Meralco, the largest electricity distribution utility in the Philippines. PCEV also owns 50% of Beacon Electric, a special purpose company jointly owned with MPIC. Beacon Electric owns approximately 39.1% of Meralco as at 30 June 2011. Meralco's franchise allows it to distribute electricity in most of Luzon until 2028. The franchise area produces over 46% of the country's gross domestic product and is home to half of the Philippines' population. Meralco accounts for approximately 55% of total electricity sales in the Philippines. To help manage the high cost of power and in search of new sources of growth, Meralco will invest in power generation. It recently entered into a joint venture with the Aboitiz group and Taiwan Co-Gen, which JV will build 600-MW coal-fired base load plants that will be operational starting 2014.

Details of Meralco's performance in the first half of 2011 can be found in the MPIC section of this report.

Acquisition of Digitel
On 29 March 2011, PLDT announced an agreement to acquire approximately 52% of Digital Telecommunications Philippines, Inc. ("Digitel"), its convertible bonds and certain advances for a consideration of Pesos 69.2 billion (US$1.6 billion) payable in shares of PLDT to J.G. Summit. This in turn will be accompanied by an offer from PLDT to all other Digitel shareholders to buy their shares on the same terms. On 29 March 2011, Metro Pacific Resources, Inc., a Philippine affiliate of First Pacific, announced an agreement to buy 5.8 million shares in PLDT from J.G. Summit to limit the dilution of the Group's (including the Philippine affiliates) status as the biggest shareholder in PLDT. These agreements and offers are subject to regulatory approvals and other conditions.

2011 Outlook
Competitive pressures in the market manifested in large part by the popularity of unlimited "unli" prepaid contracts continue to put downward pressure on service revenues and profitability. In addition, the growth of broadband driven by the increasing use of social media impacts our traditional businesses, most obviously in text messaging, cellular voice, and other traditional businesses including our international long distance revenues. Continued focus on controlling costs will help alleviate pressure on EBITDA margins.

PLDT management's forecast of full-year core net income of Pesos 40.5 billion, excluding the impact of Digitel, remains unchanged.

Reconciliation of reported results between PLDT and First Pacific

PLDT's operations are principally denominated in peso, which averaged Pesos 43.43 (1H10: Pesos 45.81) to the U.S. dollar. Its financial results are prepared under Philippine Generally Accepted Accounting Principles (GAAP) and reported in peso. First Pacific's financial results are prepared under Hong Kong GAAP and reported in U.S. dollars. Philippine GAAP and Hong Kong GAAP are largely based on International Financial Reporting Standards (IFRSs), however, certain adjustments need to be made to PLDT's reported peso results to ensure full compliance with Hong Kong GAAP. An analysis of these adjustments follows.

For the six months ended 30 June Peso millions	**2011**	2010
Net income under Philippine GAAP	**21,299**	21,679
Preference dividends(i)	**(44)**	(44)
Net income attributable to common shareholders	**21,255**	21,635
Differing accounting and presentational treatments(ii)		
- Reclassification of non-recurring items	**517**	342
- Others	**(2,042)**	(1,561)
Adjusted net income under Hong Kong GAAP	**19,730**	20,416
Foreign exchange and derivative gains (iii)	**(793)**	(791)
PLDT's net income as reported by First Pacific	**18,937**	19,625
US$ millions		
Net income at prevailing average rates for 1H11: Pesos 43.43 and 1H10: Pesos 45.81	**436.0**	428.4
Contribution to First Pacific Group profit, at an average shareholding of 1H11: 26.5% and 1H10: 26.5%	**115.4**	113.3

(i) First Pacific presents net income after deduction of preference dividends.

(ii) Differences in accounting treatment under Philippine GAAP, compared with Hong Kong GAAP, and other presentational differences. The principal adjustments include:

- *Reclassification of non-recurring items: Certain items through occurrence or size, are not considered usual operating items which are reallocated and presented separately. Adjustment for 1H11 of Pesos 517 million (1H10: Pesos 342 million) principally represents share of Meralco's non-recurring losses.*
- *Others: The adjustment principally relates to the accrual of withholding tax on PLDT's net income in accordance with the requirements of HKAS 12 "Income Taxes".*

(iii) To illustrate the underlying operational results and profit contributions, foreign exchange and derivative gains (net of related tax) are excluded and presented separately.

MPIC

MPIC's quality infrastructure portfolio comprises the following assets offering water distribution, toll roads, electricity distribution and hospital services:

• 56.8% in Maynilad Water Services, Inc. ("Maynilad")
• 99.8% in Metro Pacific Tollways Corporation ("MPTC") which owns 67.1% of Manila North Tollways Corporation ("MNTC")
• 50.0% in Beacon Electric Asset Holdings Inc ("Beacon Electric") which owns 39.1% of Manila Electric Company ("Meralco")
• 34.8% in Medical Doctors, Inc. ("MDI"), which owns 100% of Colinas Verdes Hospital Managers Corporation ("CVHMC"), the operator of Cardinal Santos Medical Center ("CSMC")
• 34.9% in Davao Doctors Hospital, Inc. ("DDH")
• 51.0% in Riverside Medical Center, Inc. ("RMCI")
• 100% in East Manila Hospital Managers Corporation ("EMHMC"), operator of Our Lady of Lourdes Hospital

MPIC's contribution to the Group increased 55.9% to US$35.4 million (1H10: US$22.7 million) reflecting higher contribution from most of its businesses.

Consolidated core net income ↑38%	▪ to Pesos 2.7 billion (US$61.2 million) from Pesos 1.9 billion (US$42.0 million) ▪ due to increase in contribution from Maynilad, Meralco and Hospitals and lower interest expenses following conversion of Pesos 6.6 billion (US$143.5 million) of convertible bonds into equity
Revenues ↑19%	▪ to Pesos 10.6 billion (US$243.7 million) from Pesos 8.9 billion (US$193.4 million) ▪ due mainly to a 7.6% tariff increase and a 6% increase in billed volume at Maynilad and a 12% to 14% increase in toll rates at MPTC
Consolidated reported net income ↑12%	▪ to Pesos 2.0 billion (US$45.1 million) from Pesos 1.8 billion (US$38.3 million) ▪ due to higher core net income offset to some extent by increased provisioning at Meralco
Non-recurring losses ↑308%	▪ to Pesos 701 million (US$16.1 million) from Pesos 172 million (US$3.7 million) ▪ Pesos 338 million (US$7.8 million) share of provisions at Meralco ▪ Pesos 179 million (US$4.1 million) expenses in relation to an early retirement program at Maynilad
Consolidated debt ↑ 13%	▪ to Pesos 36.7 billion (US$846.3million) from Pesos 32.5 billion (US$741.9 million) as at 31 December 2010 ▪ due to increased borrowing at Maynilad and MPTC to fund expansion projects

Interim Dividend
The MPIC Board of Directors declared an interim cash dividend of Peso 0.01 (U.S. 0.023 cent) per share, unchanged from Peso 0.01 (U.S. 0.022 cent) a year earlier.

Meralco
The volume of electricity sold by Meralco decreased slightly by 1% to 14,781 GWh reflecting cooler weather in the first six months of the year and reduced manufacturing. System loss declined to a record low of 7.48%, resulting from Meralco's continuing efforts to institutionalize loss-reduction initiatives by improving pilferage management and expanding its partnership with local government units as part of system loss management in high-density residential areas.

Service revenues ↓3%	▪ to Pesos 121.2 billion (US$2.8 billion) from Pesos 124.4 billion (US$2.7 billion) ▪ Due mainly to significantly higher generation and system loss charges offset by higher transmission and distribution revenues ▪ reflecting lower residential and industrial energy sales caused by lower temperatures than a year earlier and reduced manufacturing including the impact of the earthquake in Japan in March 2011
Core net income ↑35%	▪ to Pesos 7.8 billion (US$179.6 million) from Pesos 5.8 billion (US$126.7 million) ▪ due to higher distribution revenues up 15% to Pesos 24.1 billion (US$554.9 million) arising from an increase in average distribution tariff to Pesos 1.63 (U.S. 3.8 cents) per kWh from Pesos 1.40 (U.S. 3.1 cents) per kWh ▪
EBITDA margin	▪ to 10% from 9% ▪ due to higher distribution tariff offsetting lower electricity sales
Consolidated debt ↑ 12%	▪ to Pesos 28.4 billion (US$655.4 million) from Pesos 21.2 billion (US$483.6 million) as at 31 December 2010 ▪ due to borrowing of Pesos 2.5 billion (US$57.7 million) in a January 2011 floating rate term loan agreement and Pesos 5.0 billion (US$115.4 million) in a June 2011 fixed rate note facility agreement offsetting debt repayments

Meralco's wholly-owned subsidiary Meralco PowerGen Corp. has taken a majority interest in Redondo Peninsula Energy, Inc. with partners Aboitiz unit Therma Power Inc. and Taiwan Cogeneration Corp. RP Energy will build 600 MW coal-fired base-load power generation plants which are expected to start operation in 2014.

Looking ahead, Meralco is focused on capturing a greater share of the electricity business and providing greater service efficiency to all consumers – residential, commercial and industrial. This will be achieved through its relentless pursuit of efficiency as an electricity distributor and entry into power generation and retail electricity sales.

Maynilad
Maynilad operates a concession that runs until 2037 for water distribution and sewerage system for the western half of Metro Manila, with a population of 9.3 million as at 30 June 2011. During MPIC's operation of Maynilad, pipeline network expansion and leak repair have reduced the unserved population within the concession area to 12% and reduced the underserved population to 18%.

Total billed water volume ↑6%	▪ to 194 million cubic meters from 183 million cubic meters ▪ due to aggressive efforts to reach the unserved and improve services to the underserved population within the concession area
Total billed customers ↑11%	▪ to 937,578 from 846,682 a year earlier ▪ due to expansion of pipeline network by 195 km
Average non-revenue water ↓9%	▪ to 50% from 55% ▪ due to 20,734 leaks repaired along with pipe rehabilitation and more efficient pressure and supply management
Revenues ↑13%	▪ to Pesos 6.6 billion (US$152.3 million) from Pesos 5.9 billion (US$127.9 million) ▪ due to a 7.6% increase in the basic water tariff in February 2011 ▪ a 6% increase in the billed volume of water to 194 million cubic meters from 183 million cubic meters ▪ an increase in the environmental charge to 16% of the water bill from 14%

Core net income ↑21%	▪ to Pesos 3.0 billion (US$69.1 million) from Pesos 2.5 billion (US$53.5 million) ▪ due to higher tariffs, more billed customers and greater water sales
Core EBITDA ↑19%	▪ to Pesos 4.4 billion (US$101.3 million) from Pesos 3.7 billion (US$81.6 million) ▪ due to higher tariffs, more billed customers and greater water sales
Reported net income ↑ 13%	▪ to Pesos 2.7 billion (US$62.6 million) from Pesos 2.4 billion (US$53.0 million) ▪ due to higher core net income, partly offset by expenses in relation to an early retirement program ▪

Putatan is the first water treatment facility to tap into Laguna Lake as an alternative water source to the Angat Dam and is the largest membrane-based water treatment plant in the Philippines. It is a vital part of Maynilad's plan to develop alternative sources of water to ensure long-term water security for its customers. Putatan's daily water treatment capacity has been increased to 100 million liter per day (MLD) from 25 MLD in July 2010.

Maynilad's capital expenditure for the full year has been raised to Pesos 10.5 billion (US$242.3 million) in order to improve its services and increase coverage in its concession area.

MPTC

MPTC, through its 67.1% interest in MNTC and 46.0% interest in Tollways Management Corporation ("TMC"), operates the North Luzon Expressway ("NLEX"), the Subic Clark Tarlac Expressway ("SCTEX") and the Subic Freeport Expressway. The concession for NLEX runs until 2037.

MPTC is currently awaiting a Swiss Challenge to its proposal to build a 13.5-km Connector Road between the North Luzon and South Luzon Expressways at an estimated cost of Pesos 22 billion (US$507.7 million) with completion targeted by 2015. It is evaluating acquisition opportunities in the Southern toll road system and is actively studying bidding for the NAIA Expressway project and the CALA Expressway project. MPTC is also pursuing other potential toll road investments in the Philippines.

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Service revenues ↑12%	▪ to Pesos 3.3 billion (US$75.2 million) from Pesos 2.9 billion (US$63.8 million) ▪ due to a 12% tariff increase in the NLEX closed system and 14% for most of the vehicle in the NLEX open system in January 2011 ▪ 1% growth in average daily vehicle entries from 158,844 to 159,753
Core net income ↓4%	▪ to Pesos 725 million (US$16.7 million) from Pesos 752 million (US$16.4 million) ▪ due to expiry of income tax holiday at end-December 2010
Core EBITDA ↑18%	▪ to Pesos 2.2 billion (US$50.7 million) from Pesos 1.8 billion (US$39.9 million) ▪ due to operating leverage and a 13% increase in contribution from TMC
Reported net income ↓4%	▪ to Pesos 539 million (US$12.4 million) from Pesos 561 million (US$12.2 million) ▪ due to expiry of income tax holiday at end-December 2010

Completion of a detailed engineering study in December 2010 for the building of Segments 9 and 10 – collectively called the Harbour Link – paves the way for the extension of NLEX to the Port Area of Manila, with construction beginning by early 2012 and expected to be completed in 2014. The Harbour Link will promote commerce by allowing 24-hour access for commercial vehicles to the Port Area to and from NLEX, while reducing travel time for motorists accessing NLEX from Western Metro Manila.

Segment 11, or the Connector Road Project, aims to improve convenience for all motorists by slashing the travel time between the Northern and Southern toll road systems to no more than 20 minutes from well over an hour today. In detail, Segment 11 is a 13.5-kilometer, four-lane elevated expressway that will be routed over the existing Philippine National Railway tracks to reduce right-of-way issues. It will connect the Harbour Link to South Luzon Expressway/Skyway via Buendia Avenue in Makati City.

The Harbour Link and Connector Road projects will see MPTC invest a total of Pesos 25 billion (US$577.0 million) to complete construction. The takeover of SCTEX is on track for turnover in October 2011. Once SCTEX is integrated with NLEX, motorists traveling between the two toll roads will enjoy seamless travel to Northern Luzon.

Hospitals
MPIC is developing the Philippines' first nationwide premier portfolio of hospitals to deliver world-class services including diagnostic, therapeutic and preventive medicine services. The Hospital group now comprises Makati Medical Center, Cardinal Santos Medical Center, and Our Lady of Lourdes Hospital in Metro Manila, Riverside Medical Center, Inc. in Bacolod and Davao Doctors Hospital Inc. in Davao.

The MPIC hospital division's total bed capacity rose 20% to 1,603 beds at the end of the first half of this year compared to a year earlier. There are a total of 3,103 accredited medical doctors and 3,474 students at the end of the period.
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Revenues ↑ 33%	▪ to Pesos 4.1 billion (US$94.4 million) from Pesos 3.1 billion (US$67.7 million) ▪ due to inclusion of Riverside Medical Center and Our Lady of Lourdes Hospital in 1H 2011 results ▪ a 29% increase in revenues from CSMC, 8% from MDI and 6% from DDH ▪ an increase in effective rates across all hospitals
Core EBITDA ↑36%	▪ to Pesos 744 million (US$17.1 million) from Pesos 547 million (US$11.9 million) ▪ due to stronger controls on personnel and operating expenses
Core net income ↑38 %	▪ to Pesos 247 million (US$5.7 million) from Pesos 179 million (US$3.9 million) ▪ due to stronger expense controls

The hospital division continues to invest in improving infrastructure, equipment and facilities, leveraging its technical and professional expertise to expand services and enhance operational efficiency across its hospitals. It continues to evaluate opportunities for expansion through the acquisition of additional hospitals in strategic areas of the Philippines.

2011 Outlook
MPIC management expects a 24% increase in core income to Pesos 4.8 billion in 2011. The forecast is built on:

- expectations of double-digit growth in core income at Maynilad from its 7.6% water tariff increase, a 14% increase in the environmental charge and 8% increase in billed volume
- Core net income guidance of Pesos 14 billion for the year at Meralco based on flat demand forecast for electricity growth and a distribution tariff of P1.58/kWh in the second half of the year
- Flat core income at MPTC as a result of fuel price increases, tariff adjustments, the imposition of value added tax (VAT) on toll fees and the expiry of the income tax holiday at end-December 2010
- Double-digit growth in revenues and core net income in the hospital business arising from strong performances across all hospitals and acquisitions made in 2010

Reconciliation of reported results between MPIC and First Pacific

MPIC's operations are principally denominated in peso, which averaged Pesos 43.43 (1H10: Pesos 45.81) to the U.S. dollar. Its financial results are prepared under Philippine GAAP and reported in peso. First Pacific's financial results are prepared under Hong Kong GAAP and reported in U.S. dollars. Philippine GAAP and Hong Kong GAAP are largely based on IFRSs, however, certain adjustments need to be made to MPIC's reported peso results to ensure full compliance with Hong Kong GAAP. An analysis of these adjustments follows.

For the six months ended 30 June Peso millions	**2011**	2010
Net income under Philippine GAAP	**1,957**	1,754
Differing accounting and presentational treatments[(i)]		
- Reclassification of non-recurring items	**639**	143
- Others	**33**	(54)
Adjusted net income under Hong Kong GAAP	**2,629**	1,843
Foreign exchange and derivative losses [(ii)]	**62**	29
MPIC's net income as reported by First Pacific	**2,691**	1,872
US$ millions		
Net income at prevailing average rates for 1H11: Pesos 43.43 and 1H10: Pesos 45.81	**62.0**	40.9
Contribution to First Pacific Group profit, at an average shareholding of 1H11: 56.9% and 1H10: 55.6%	**35.4**	22.7

(i) *Differences in accounting treatment under Philippine GAAP, compared with Hong Kong GAAP, and other presentational differences. The principal adjustments include:*

- *Reclassification of non-recurring items: Certain items through occurrence or size, are not considered usual operating items which are reallocated and presented separately. Adjustment for 1H11 of Pesos 639 million (1H10: Pesos 143 million) principally represents share of Meralco's non-recurring losses of Pesos 338 million (1H10: Pesos 177 million) and expenses in relation to Maynilad's early retirement program of Pesos 179 million (1H10: Nil).*
- *Others: The adjustment principally relates to revenue recognition regarding pre-completion contracts for sale of development properties. Under Philippine GAAP, MPIC recognizes revenue from pre-completion contracts for sale of development properties based on the percentage of completion method. HKAS 18 "Revenue" and HK(IFRIC)-Int 15 "Agreements for the Construction of Real Estate" requires the recognition of revenue for such contracts based on the satisfaction of certain conditions, which includes the transfer of significant risks and rewards of ownership of the properties to the buyers and the absence of continuing managerial involvement to the degree usually associated with ownership and effective control over the properties sold.*

(ii) *To illustrate the underlying operational results and profit contributions, foreign exchange and derivative losses (net of related tax) are excluded and presented separately.*

INDOFOOD

Indofood is a vertically integrated food company with production operations ranging from raw materials through to consumer branded products to the distribution of these products to a market of more than 230 million people across the archipelago of Indonesia. Its four complementary strategic businesses are Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution.

During the first half of 2011, Indofood sustained its financial performance. Its contribution to the Group increased 11% to US$88.3 million (1H10: US$79.7 million), principally reflecting the stronger performance across the group and a 6% appreciation of the average rupiah rate against the U.S. dollar.

Consolidated net sales ↑21%	▪ to Rupiah 21.8 trillion (US$2.5 billion) from Rupiah 18.1 trillion (US$2.0 billion) ▪ due to sales increases by all businesses, led by a 43% rise at Agribusiness and 18% at Bogasari
Gross profit margin	▪ to 28.9% from 32.5% ▪ due to higher input costs, particularly for wheat and sugar
Consolidated operating expenses ↑3%	▪ to Rupiah 2.9 trillion (US$332.5 million) from Rupiah 2.8 trillion (US$304.1 million) ▪ due mainly to higher variable selling expenses in conjunction with increase in sales volume
EBIT margin	▪ to 15.9% from 16.4% ▪ due to higher input costs
Core net income ↑11%	▪ to Rupiah 1.5 trillion (US$176.4 million) from Rupiah 1.4 trillion (US$150.0 million) ▪ reflecting stronger operating results ▪ lower net interest expense, partly offset by higher non-controlling interest reflecting the listing of ICBP and SIMP
Net income ↑12%	▪ to Rupiah 1.6 trillion (US$181.1 million) from Rupiah 1.4 trillion (US$153.2 million) ▪ in line with higher core net income
Net gearing	▪ to a net cash position at the end of June 2011 from a net debt position with net gearing of 0.16x at the end of 2010 after taking into account non-controlling interests

Debt Profile
As at the end of June 2011, Indofood recorded a net cash position of Rupiah 517 billion (US$60.1 million). Its gross debt of Rupiah 12.4 trillion (US$1.4 billion) was down from Rupiah 14.3 trillion (US$1.6 billion) as at the end of 2010. Of this total, Rupiah 6.6 trillion (US$0.8 billion) matures within one year. The remaining Rupiah 5.8 trillion (US$0.6 billion) matures between July 2012 and 2018.

Consumer Branded Products (CBP)
The CBP group comprises Noodles, Dairy, Food Seasonings, Snack Foods (including Biscuits) and Nutrition & Special Foods.

Indofood's Noodles division is one of the world's largest producers of instant noodles. It has 15 production plants in Indonesia and one in Malaysia with a combined annual production capacity of around 15.7 billion packs per year. Indomie, Supermi, Sarimi, Sakura, Pop Mie, Pop Bihun and Mi Telur Cap 3 Ayam are the popular brands.

The Dairy division, Indolakto, is one of the largest dairy products manufacturers in Indonesia with the flagship brand Indomilk encompassing sweetened condensed milk, UHT milk, sterilized bottled milk, pasteurized liquid milk as well as powdered milk, ice cream, yogurt drinks and butter. Consumption per capita for dairy products in Indonesia remains low at around 10 liters per year. In conjunction with increasing consumer awareness of the nutritional value of dairy products, demand continued to grow during the period. To meet increasing demand, Indolakto plans to build a new factory with completion coming in stages starting in 2012.

The Food Seasonings division manufactures a wide range of culinary products, of which instant seasonings and chili sauce are the most popular. The division also produces soy sauce, tomato sauce and other condiments.

The Snack Foods division maintained its leadership position through its leading brands Chitato and Lays (potato chips), and Qtela (cassava chips), and the introduction of new products and packaging. Biscuits are marketed under the brand names Trenz and Wonderland. Sales continued to increase across the snack foods and biscuits categories, stimulated by focused marketing programs, enhanced product visibility in modern and traditional outlets as well as by increased distribution penetration in traditional outlets.

The Nutrition & Special Foods division produces food for babies, children, and milk for expectant and lactating mothers under two brands: Promina caters to higher-income groups, while SUN is marketed to the lower-middle segment.

Sales ↑7%	▪ to Rupiah 9.3 trillion (US$1.1 billion) from Rupiah 8.7 trillion (US$939.7 million) ▪ reflecting higher sales volumes of all major products except noodles, and higher average selling price for some categories ▪ accounting for 42.3% (1H10: 47.6%) of Indofood's consolidated sales
Sales volume	▪ Noodles down 7% to 5.4 billion packs from 5.8 billion packs ▪ Dairy up 2% to 139.0 thousand tonnes from 135.7 thousand tonnes ▪ Food Seasonings up 15% to 40.4 thousand tonnes from 35.0 thousand tonnes ▪ Snack Foods up 17% to 11.6 thousand tonnes from 9.9 thousand tonnes ▪ Nutrition & Special Foods up 7% to 8.0 thousand tonnes from 7.5 thousand tonnes
EBIT margin	▪ to 14.1% from 14.5% mainly reflecting lower margins at the Dairy and Snack Foods divisions mainly because of higher input costs ▪ offset by margin improvement in three of the five CBP businesses – Noodles, Food Seasonings and Nutrition & Special Foods

Demand for packaged food products is expected to continuously grow along with rising per-capita income, urbanization level and lifestyle changes even as inflation slows. To capture increasing demand, the CBP group will expand its production capacity particularly in Dairy, Food Seasonings and Snack Foods.

Bogasari

Bogasari has been operating in Indonesia for more than three decades and has long been a member of the Indofood group, with flour mills located in Jakarta and Surabaya. Bogasari produces wheat flour as well as pasta for both domestic and international markets. Its brands, among others, are Cakra Kembar, Segitiga Biru, Kunci Biru and Lencana Merah for wheat flour, and La Fonte for pasta. It also has its own maritime unit which has two Panamax and four Handymax vessels that are used mainly to transport wheat from suppliers in Australia and the northern hemisphere. In addition, it also operates a packaging factory that produces polypropylene bags.

Sales ↑18%	▪ to Rupiah 7.3 trillion (US$836.2 million) from Rupiah 6.2 trillion (US$668.6 million) ▪ accounting for 26.7% (1H10: 25.6%) of Indofood's consolidated sales ▪ reflecting higher sales volume to third parties and higher average selling price in conjunction with higher global wheat prices
Sales volume of food flour ↑9%	▪ to 1,189 thousand tonnes from 1,092 thousand tonnes ▪ reflecting the group's strategy to focus on volume
EBIT margin	▪ to 7.5% from 15.2% ▪ reflecting greater rise in the price of wheat than in the selling price of flour and pasta

The flour industry is expected to continue growing, as consumption per capita at 18 kg per year is still low in comparison with neighboring countries. Urbanization will also catalyze the industry's growth in light of the growing popularity of modern Western fast-food franchises and associated lifestyle changes, primarily within younger generation. However, competition will likely to intensify with the continuing entrance of new players.

Agribusiness
The Agribusiness group consists of two divisions: "Plantations" and "Edible Oils and Fats", which operate through Indofood's 57.8%-owned Singapore-listed subsidiary Indofood Agri Resources Ltd. ("IndoAgri") and IndoAgri's 72.0% owned Indonesia-listed subsidiary PT Salim Ivomas Pratama Tbk ("SIMP") which in turn owns 59.5% of Indonesia-listed subsidiary PT PP London Sumatra Indonesia Tbk ("Lonsum"). The Agribusiness group is a market leader in Indonesia's branded cooking oil segment, and is one of the lowest-cost palm oil producers in the world.

The Agribusiness group is vertically integrated, producing a number of leading food products derived from palm oil. Its operations cover the entire value chain from research and development, oil palm seed breeding and oil palm cultivation to milling, refining, branding and marketing of cooking oil, margarine, shortening and other palm oil derivative products. It also operates rubber, sugar cane, cocoa, coconut and tea plantations.

Plantations
SIMP and Lonsum have a combined planted area of 242,319 hectares, up slightly from 242,107 hectares at the end of 2010. Oil palm is the dominant crop, and 40% of the oil palms are younger than seven years old. Total planted area of oil palm was 205,199 hectares, up slightly from 205,064 hectares due to new planting of 2,941 hectares during the first half of 2011, partly offset by replanting and re-measurement resulting from the implementation of a new block management system by Lonsum. Fresh fruit bunches nucleus and CPO production in the first six months grew 14% and 18% year-on-year to 1,264 thousand tonnes and 381 thousand tonnes, respectively.

The division also operates 37,120 hectares of planted area planted with other corps including rubber, sugarcane, cocoa, tea and coconut. At the end of June 2011, the total planted area of rubber was 21,906 hectares, the planted area of sugar cane increased to 11,553 hectares and the planted area of other crops was 3,661 nectares. The group operates 20 palm oil mills with a total annual processing capacity of 4.5 million tonnes of fresh fruit bunches. The North Sumatra oil palm estates and mills, which produce 170 thousand tonnes of sustainable CPO annually, have attained certification from the Roundtable on Sustainable Palm Oil.

Edible Oils and Fats
This division manufactures cooking oils and fats and markets products under various brands for both export and domestic consumption. Bimoli and Simas Palmia are leading cooking oil and margarine brands in Indonesia. The division also produces crude coconut oil and derivative products, most of which are exported to the United States, Europe, and Asia. The division has refinery capacity of 1.4 million tonnes per annum as of 30 June 2011 and most of this division's needs are sourced from the plantation division's CPO production.

Sales ↑43%	▪ to Rupiah 6.0 trillion (US$687.9 million) from Rupiah 4.2 trillion (US$455.9 million) ▪ accounting for 23.7% (1H10: 19.0%) of Indofood's consolidated sales ▪ reflecting higher volume of palm products and edible oils & fats as well as higher prices for CPO, rubber and cooking oils & fats products in conjunction with the rise in CPO prices ▪ CPO production increased 18% to 382 thousand tonnes from 325 thousand tonnes
Sales volume	▪ Plantation up to 475 thousand tonnes from 413 thousand tonnes due mainly to the increase palms products ▪ Edible Oil & Fats up to 382 thousand tonnes from 318 thousand tonnes on the back of stronger demand cooking oils & margarine
EBIT margin	▪ to 26.3% from 20.5% ▪ reflecting higher world market prices for CPO

The Agribusiness group's expansion focus is on new oil palm and sugar plantings. It is building two palm oil mills, in Kalimantan and South Sumatra, each capable of processing 40 tonnes of fresh fruit bunches per hour. The Agribusiness group also plans to complete construction in 2011 of a sugar refinery in South Sumatra capable of processing 8,000 tonnes per day of sugar cane. The new Jakarta refinery in Tanjung Priok will add a bottling and margarine plant this year.

Distribution
The Distribution group is a major component of Indofood's Total Food Solutions chain of operations as it has the most extensive distribution network of stock points in Indonesia. It distributes the majority of Indofood's consumer products and third-party products across the archipelago. Indofood increased its market penetration and service standard through its stock points which are located in areas with a high density of retail outlets, ensuring high product availability. To further improve product visibility and increase availability, the Distribution group engaged merchandisers and canvassers, in conjunction with marketing efforts and promotions with its principals.

Sales ↑13%	▪ to Rupiah 1.6 trillion (US$183.2 million) from Rupiah 1.4 trillion (US$153.7 million) ▪ accounting for 7.3% (1H10: 7.8%) of Indofood's consolidated sales ▪ reflecting higher CBP sales
EBIT margin	▪ to 2.6% from 3.9% ▪ due to higher freight costs

The Distribution group will further leverage its distribution system for increasing penetration in rural areas. Internal controls will continue to ensure higher cost efficiency. Its sales force will enhance communication with retail outlets to better understand and respond to customers' needs, while its team of merchandisers will ensure high product visibility in retail outlets.

2011 Outlook
Despite pressure on input costs, Indofood continues to show growth in profitability and is expected to deliver sustainable results. In order to maintain its leadership position, capital expenditure in 2011 is budgeted at Rupiah 5.2 trillion (US$596.1 million).

Reconciliation of reported results between Indofood and First Pacific

Indofood's operations are principally denominated in rupiah, which averaged Rupiah 8,723 (1H10: Rupiah 9,208) to the U.S. dollar. Its financial results are prepared under Indonesian GAAP and reported in rupiah. First Pacific's financial results are prepared under Hong Kong GAAP and reported in U.S. dollars. Accordingly, certain adjustments need to be made to Indofood's reported rupiah results to ensure compliance with Hong Kong GAAP. An analysis of these adjustments follows.

For the six months ended 30 June Rupiah billions	**2011**	2010
Net income under Indonesian GAAP	**1,580**	1,411
Differing accounting and presentational treatments(i)		
– Reclassification of non-recurring items	**-**	20
– Gain on changes in fair value of plantations	**-**	20
– Foreign exchange accounting	**27**	27
– Others	**(27)**	57
Adjusted net income under Hong Kong GAAP	**1,580**	1,535
Foreign exchange and derivative gains(ii)	**(41)**	(50)
Gain on changes in fair value of plantations(ii)	**-**	(20)
Indofood's net income as reported by First Pacific	**1,539**	1,465
US$ millions		
Net income at prevailing average rates for 1H11: Rupiah 8,723 and 1H10: Rupiah 9,208	**176.4**	159.1
Contribution to First Pacific Group profit, at an average shareholding of 1H11: 50.1% and 1H10: 50.1%	**88.3**	79.7

(i) Differences in accounting treatment under Indonesian GAAP, compared with Hong Kong GAAP, and other presentational differences. The principal adjustments include:

- *Reclassification of non-recurring items: Certain items, through occurrence or size, are not considered usual operating items which are reallocated and presented separately. Adjustment for 1H10 of Rupiah 20 billion represents manpower rightsizing costs.*
- *Gain on changes in fair value of plantations: Under Indonesian GAAP, Indofood measures its plantations (biological assets) on a historical cost basis. HKAS 41 "Agriculture" requires the measurement of plantations at fair value less costs to sell. The adjustment relates to the change in fair value of plantations during the period.*
- *Foreign exchange accounting: The adjustment relates to the reversal of the amortization of foreign exchange losses that were previously capitalized by Indofood on certain fixed assets under construction, as the originating capitalized foreign exchange losses has already been written off by First Pacific.*
- *Others: The adjustments principally relate to the reversal of amortization of plantations. Under Indonesian GAAP, Indofood amortizes plantations over their estimated useful lives. HKAS 41 "Agriculture" requires the measurement of plantations at fair value less costs to sell.*

(ii) To illustrate the underlying operational results and profit contributions, foreign exchange and derivative gains (net of related tax) and gain on changes in fair value of plantations (net of tax) are excluded and presented separately.

PHILEX

Philex's natural resources portfolio comprises:

Metals Group
- Philex Gold Philippines, Inc.
- Silangan Mindanao Mining Co., Inc.

Energy Group
- Philex Petroleum Corporation, a holding company of Forum Energy Plc, FEC Resources, Inc., Pitkin Petroleum Plc and Brixton Energy and Mining Corporation

Philex's contribution to the Group increased 483% to US$21.0 million (1H10: US$3.6 million) on higher realized gold and copper prices, higher prices for these metals, and increased ore output at the Padcal Mine during the period.

Philex is currently the largest mining company operating a gold-copper mine in the Philippines. It has been operating the Padcal Mine since 1958 and was the first operator of an underground block cave in the Far East. Philex's copper concentrate is mainly shipped to Pan Pacific Copper Company Limited, a smelter based in Saganoseki, Japan. The Padcal Mine has a work force of 2,251. In August 2011, the Padcal Mine's operating life was extended to December 2020 following a recertification of total reserves as at 30 June 2011 at 85.6 million tonnes.

Total ore milled in the first half of 2011 increased 7% to 4.7 million tonnes (1H10: 4.4 million tonnes), the highest on record, at an average grade of 0.591 grams of gold per tonne (1H10: 0.476 grams per tonne) and copper average grade at 0.221% (1H10: 0.208%). Concentrate production increased 17% to 34,263 (1H10: 29,376) dry metric tonnes. Gold production rose 42% to 72,784 ounces (1H10: 51,122 ounces) and copper production improved 16% to 18.7 million pounds (1H10: 16.1 million pounds).

During the period, the average realized price for gold increased 33% to US$1,398 per ounce (1H10: US$1,054 per ounce) and the average realized copper price increased 35% to US$4.09 per pound (1H10: US$3.04 per pound). The operating costs and expenses (all cost and expenses excluding corporate overhead) per tonne of ore milled was Pesos 724 (US$16.7) versus Pesos 685 (US$15.0) for the same period of 2010. Operating revenue increased 68% to Pesos 8.2 billion (US$188.8 million) from Pesos 4.9 billion (US$107.0 million) in the first six months of 2010. Revenue from gold contributed 54% of total, with copper accounting for 41% and the balance of 5% attributable to silver and petroleum.

As at 30 June 2011, Philex had Pesos 5.0 billion (US$116.4 million) of cash and Pesos 2.7 billion (US$63.0 million) of short-term bank loans.

Core net income↑188%	▪ to Pesos 2.8 billion (US$65.3 million) from Pesos 1.0 billion (US$21.5 million) ▪ due to sharply higher prices for gold and copper, higher ore production and higher ore quality
Reported net income↑227%	▪ to Pesos 3.2 billion (US$73.3 million) from Pesos 1.0 billion (US$21.3 million) ▪ due to higher core net income
Operating costs and expenses ↑13%	▪ to Pesos 3.9 billion (US$89.8 million) from Pesos 3.4 billion (US$74.2 million) ▪ due largely to higher costs for milling, mining, general mine overhead and maintenance ▪ slightly offset by lower costs of handling hauling and storage
Capital expenditure (including exploration costs) flat	▪ to Pesos 1.1 billion (US$25.3 million) from Pesos 1.1 billion (US$24.0 million) ▪ due to revision of Silangan development plan to conduct prefeasibility study alongside construction of decline down to ore bodies
Net foreign exchange loss ↑291%	▪ to Pesos 54 million (US$1.2 million) from Pesos 14 million (US$0.3 million) ▪ due to adverse movement in Peso/U.S. dollar exchange rate

Interim and Special Dividend
The board of directors of Philex declared an interim dividend of Pesos 0.14 (US$0.003) per share payable on 31 August 2011, representing a payout ratio of 25% of 2011 first half core net income. In addition, Philex shareholders as of record date of 8 June 2011 were distributed on 18 August 2011 a special dividend composed of a dividend in specie amounting to one share in Philex Petroleum Corporation for every eight (8) shares of Philex they own and in cash of P0.052 per share for every of their Philex shares.

Silangan Project
The development project is located in Surigao del Norte, Northern Mindanao in the Philippines, and comprises two gold and copper deposits: Boyongan and Bayugo.

The mineral resource estimate of the Silangan Project's combined Boyongan-Bayugo deposit, conducted in compliance with the Philippine Mineral Reporting Code, was completed in early August 2011, following the independent mineral resources estimate prepared by SRK Perth, Australia released in June 2011, reported at a cut-off of 0.5% copper equivalent, based on metal prices of $2.75 per pound copper and $900 per ounce gold. In October 2008, Independent Resources Estimations ("IRES") of South Africa completed a pre-feasibility study on Boyongan, concluding that, based on the assumptions used in their report, the Boyongan deposit is technically and financially feasible, with proven mineral reserves of 65.8 million tonnes containing 1.39 grams of gold and 0.87% copper per tonne.

Listed below are the resources and proved reserves of the Padcal Mine and Silangan Project based on the latest status:

		Silangan Project (as of August 5, 2011)			
		Boyongan		Bayugo	
	Padcal Mine (as of June 30, 2011)	Measured+ Indicated	Inferred	Measured+ Indicated	Inferred
Resources (million tonnes)	147	273	26	125	7
Gold (gram/tonne)	0.49	0.72	0.49	0.66	0.6
Copper (%)	0.24	0.52	0.41	0.66	0.77
Proved Reserves (million tonnes)	86				
Gold (gram/tonne)	0.40	Estimation on going			
Copper (%)	0.21				

Hedging Positions
As at 30 June 2011,Philex has an outstanding contract for purchased gold put options totaling 54,000 ounces at a strike price of US$1,200 per ounce, an outstanding contract for purchased copper put options amounting to 4,500 tonnes at a strike price of US$3.75 per pound, and a copper forward contract for 2,250 tonnes at $4.24 per lb. All outstanding contracts have a maturity up to December 2011.

Philex also holds one currency forward contract with a balance of US$6 million with monthly maturity of US$2 million at the forward rate of Pesos 44.1 per US$1 covering the period from October 2011 to December 2011, and three currency put/call contracts at US$72 million with the put price at Pesos 43 per US$1 and the call price at Pesos 45 per US$1.

2011 Outlook
As long as metals prices remain high and Padcal production goals are met in the second half, Philex is on track to set record highs in revenues, net profit and core profit in 2011 on the strength of high prices for gold, copper and silver. At the same time, development of the Silangan project continues apace along with exploration in the environs of Padcal and other Philex license areas. The spinoff of Philex Petroleum Corporation will focus Philex management on their core strength of block-cave mining of industrial and precious metals.

Reconciliation of reported results between Philex and First Pacific

Philex's operations are principally denominated in peso, which averaged Pesos 43.43 (1H10: 45.81) to the U.S. dollar. Its financial results are prepared under Philippine GAAP and reported in peso. First Pacific's financial results are prepared under Hong Kong GAAP and reported in U.S. dollars. Philippine GAAP and Hong Kong GAAP are largely based on IFRSs, however, certain adjustments need to be made to Philex's reported peso results to ensure full compliance with Hong Kong GAAP. An analysis of these adjustments follows.

For the six months ended 30 June Peso millions	**2011**	2010
Net income under Philippine GAAP	**3,184**	974
Differing accounting and presentational treatments(i)		
- Reclassification of non-recurring items	**(386)**	-
- Depreciation of revaluation increment of assets	**(190)**	(284)
- Revenue recognition regarding sale of mine products	**(356)**	(244)
- Others	**(318)**	(97)
Adjusted net income under Hong Kong GAAP	**1,934**	349
Foreign exchange and derivative losses(ii)	**38**	10
Philex's net income as reported by First Pacific	**1,972**	359
US$ millions		
Net income at prevailing average rates for 1H11: Pesos 43.43 and 1H10: Pesos 45.81	**45.4**	7.8
Contribution to First Pacific Group profit, at an average shareholding of 1H11: 46.3% and 1H10: 45.5%	**21.0**	3.6

(i) Differences in accounting treatment under Philippine GAAP, compared with Hong Kong GAAP, and other presentational differences. The principal adjustments include:

- *Reclassification of non-recurring items: Certain items, through occurrence or size, are not considered usual operating items which are reallocated and presented separately. Adjustment for 1H11 of Pesos 386 million (1H10: Nil) represents a gain of Pesos 524 million arising from a reclassification of an investment from an associated company to available-for-sale assets due to loss of significant influence in this investment, partly offset by asset impairment provisions of Pesos 138 million.*
- *Depreciation of revaluation increment of assets: A fair value assessment was performed at the date of acquisition of Philex and certain revaluation increment adjustments have been made to property, plant and equipment. The adjustment relates to the recognition of additional depreciation based on the revalued fair value of property, plant and equipment.*
- *Revenue recognition regarding sale of mine products: Philex recognizes revenue based on the production of mine products. HKAS 18 "Revenue" requires the recognition of revenue based on the satisfaction of certain conditions, which includes the transfer of significant risks and rewards of ownership of the products to the buyers and the absence of continuing managerial involvement to the degree usually associated with ownership and effective control over the products sold.*
- *Others: The adjustment principally relates to the accrual of withholding tax on Philex's net income in accordance with the requirements of HKAS 12 "Income Taxes".*

(ii) To illustrate the underlying operational results and profit contributions, foreign exchange and derivative losses (net of related tax) are excluded and presented separately.

2011 GOALS: HALF-YEAR REVIEW

FIRST PACIFIC

Goal: Continue to explore investment opportunities in existing core businesses across the region
Achievement: Ongoing. Exploration of potential investments in each of the four core businesses (telecommunications, infrastructure, foods/consumer, and natural resources) in the economies of emerging Asia continues.

Goal: Fortify PLDT's position of market leadership in telecommunications
Achievement: Achieved and ongoing. Leading market position retained as PLDT group broadband subscriber base improved by 10% from the end of 2010 to more than 2.2 million subscribers as at 30 June 2011. In the period, the fixed-line subscriber base grew 2% to about 1.9 million while combined SMART, TNT and Red Mobile subscriber base grew 5% to over 47.8 million subscribers.

Goal: Invest in a new infrastructure project in the Philippines via MPIC
Achievement: On track. MPIC has successfully raised Pesos 8.6 billion (US$201.5 million) in July 2011 to finance new projects and it continues to evaluate potential investments in infrastructure projects across the Philippines including participation in the Philippine Government's Public-Private Partnership initiatives. MPIC management is continuing to seek out infrastructure projects across the country.

Goal: Grow MPIC's toll road network by building roads and/or by investment in other toll road assets
Achievement: Ongoing. A Swiss Challenge to the Connector Road project is expected before year-end, fulfilling a necessary step before work can begin. Construction of Segment 9, part of the Harbour Link to central Manila, is expected to begin in early 2012 and evaluation of potential investment in other toll roads is underway.

Goal: Continue moving into higher-margin products at Indofood
Achievement: Achieved and ongoing. During the first half of 2011 the CBP group continued to market its growing range of food products utilizing fully its distribution network.

Goal: Grow the plantation business so that Indofood become a net seller of crude palm oil ("CPO")
Achievement: Ongoing. The Agribusiness expanded its oil palm plantations by 0.1% during the first half of 2011 although wet weather limited new plantings. Expansion of the oil palm plantations is expected to be stronger in the second half of the year.

Goal: Expand sources of production at Philex from just one mine, Padcal, to others, through organic growth and/or via acquisition
Achievement: Achieved and ongoing. Padcal mine life was extended for a further three years to December 2020 following reassessment of its reserves and resources earlier this year.
Philex invested US$25 million in Kalayaan Project for a 5% stake rising to 60% with spending on the exploration phase of the planned mine, strategically located next to Philex's Silangan Project and potentially contributing to a significant increase in reserves at Silangan. Further investment of Pesos 1.4 billion (US$32.2 million) for 5% of Lepanto was also made.
Evaluation continues of potential acquisitions of mines currently in operation. Exploration of Padcal environs and other license areas continues aggressively.

PLDT

Goal: Achieve core net income for 2011 of around Pesos 40.5 billion
Achievement: Ongoing. Core net income in the first half of 2011 reached Pesos 21.0 billion (US$483.5 million), down 1% from a year earlier but on track to achieving the full-year target.

Goal: Achieve continued growth of the broadband business in terms of subscribers and revenues
Achievement: Achieved and ongoing. PLDT group broadband subscriber base rose 10% from end-December 2010 to more than 2.2 million at end-June 2011. PLDT Group's total Digital Subscriber Line ("DSL"), wireless broadband and internet service revenues grew by 8% year-on-year to Pesos 9.0 billion (US$207.2 million) in the first half of 2011 and now account for 13% of total service revenues.

Goal: Fortify PLDT's position of having undisputed market leadership in network quality and customer experience, and focus on margins and profitability
Achievement: Ongoing. Capital expenditures for 2011 and 2012 is programmed to be higher than previous years with the bulk of capex intended for the upgrade and improvement of the network to achieve cost efficiencies, improve the broadband and cellular coverage and capacity, and continue delivery of quality service to customers.

Goal: Upgrade the fixed and wireless networks within a capital expenditure budget of Pesos 34.4 billion for increased capacity and coverage
Achievement: Ongoing. First half 2011 capital expenditure amounted to Pesos 6.3 billion (US$145.1 million), 35% lower than Pesos 9.7 billion (US$211.7 million) in the same period last year. In previous years, the bulk of the budgeted capital expenditure was registered in the second half of the year. In addition, there will be an opportunity to revisit the level of capital expenditures following the proposed acquisition of Digital Telecommunications Philippines, Inc. ("Digitel") to rationalize the network spend for both PLDT and Digitel.

MPIC
Goal: Grow billed volume while cutting non-revenue water to an average of 48% for the year. Fast-track expansion of the Putatan Water Treatment Plant and continue to explore alternative sources of water. Investigate opportunities to provide bulk water supply and distribution in other regions of the Philippines
Achievement: Achieved and ongoing. Non-revenue water down to 48% at period-end from 53% a year earlier and declining. Putatan Water Treatment Plant formally inaugurated in July 2010 and work is ongoing to increase utilization following four-fold increase in capacity to 100 million liters per day ("MLD"). Maynilad continues to evaluate new bulk water and distribution concessions.

Goal: For the electricity business, finalize plans to enter power generation and continue preparation for retail electricity sales
Achievement: Achieved and ongoing. Meralco purchased a majority interest stake in the US$1.28 billion Redondo Peninsula Energy, Inc. (RP Energy), which is building a 600 MW coal-fired power plant in Subic Bay with the first 300 MW power plant coming online in 2014. Additional projects of close to 700 MW are under negotiation or evaluation. In preparation for retail electricity sales, a team has been organized to prepare a strategy for implementation of Open Access by 2013.

Goal: Conclude evidentiary hearings for the Third Regulatory Period for Meralco beginning in July 2011
Achievement: Achieved. Third Regulatory Period commenced in July 2011 with a new four-year regulatory regime establishing a stable operating environment.

Goal: Continue to expand the toll road portfolio at MPTC by targeting acquisitions and new builds in heavily trafficked areas
Achievement: Ongoing. MPTC executives continue to evaluate potential investments for growth by acquisition and organic expansion. MPIC's fund-raising earlier this year is aimed in large part at financing MPTC's planned growth.

Goal: Continue to grow the hospital network through the acquisition of hospitals across the country
Achievement: Ongoing. The Hospital group continues to evaluate potential hospital acquisitions in all three main island groups of the Philippines.

Goal: Participate in further development of the country's infrastructure, such as airports or Manila's Metro Rail Transit ("MRT") 3 light rail system
Achievement: Ongoing. MPIC executives continue to explore potential infrastructure investment opportunities.

INDOFOOD
Goal: Expand business/product categories
Achievement: Ongoing. New categories have been introduced in traditional snacks, such as Qtele Tempe soybean chips and Bimbim, a biscuit for children.

Goal: Increase market share in some categories
Achievement: Ongoing. Higher sales volumes by certain divisions in the ICBP subsidiary – Dairy, Food Seasonings, Snack Foods and Nutrition & Special Foods – drove increases in market share in certain segments while price increases in the Noodles business sacrificed market share for an improvement in margins. Higher prices also drove sales increases.

Goal: Optimize operational efficiencies
Achievement: Ongoing. Increasing competition on price has put pressure on margins at all business units except Agribusiness, which benefitted from a 48% increase in the average price of crude palm oil ("CPO"). Margins have also been put under pressure by rising prices of ingredients, particularly for wheat and sugar.

PHILEX

Goal: Extend Padcal's mine life beyond 2017
Achievement: Achieved. Philex announced the extension of Padcal's mine life to December 2020 based on reserves of 85.6 million tonnes of economically exploitable ore. Padcal's total resources are estimated at 147 million tonnes, indicating that 61.4 million tonnes of additional ore could be converted into reserves and extend Padcal's mine life even further if economic parameters permit.

Goal: Move forward on Silangan development of the mine
Achievement: Achieved and ongoing. Construction of the portal to the decline leading down to the Bayugo and Boyongan ore bodies was completed in August 2011 with tunnel construction to follow over the next 18 months to two years. The project is on target to deliver first commercial quantities of ore in late 2015 or 2016.

Goal: Continue exploring opportunities to acquire new mining operations
Achievement: Achieved and ongoing. Investment of US$25 million in Kalayaan Project for 5% stake rising to 60% with spending on pre-development phase of the planned mine. Further investment of US$33 million for 5% of Lepanto also made. Evaluation continues of potential acquisitions of mines currently in operation.

Goal: Determine the feasibility and cost-effectiveness of reopening the Bulawan Gold Mine
Achievement: Ongoing. Philex engineers and geologists continue to evaluate the feasibility and cost-effectiveness of reopening the Bulawan Mine.

Goal: Intensify exploration of areas with permits in the environs of the Padcal Mine, Bulawan Mine, Silangan Project and Sibutad Project for further mining opportunities
Achievement: Ongoing. Exploration of Padcal environs and other license areas continues aggressively with go/no-go decisions on development seen likely in 2012 for several potential projects.

Goal: Improve public perception of the benefits of mining to the Philippines
Achievement: Ongoing. Working closely with the Bureau of Mines to improve the reputation of the mining industry.

FINANCIAL REVIEW
LIQUIDITY AND FINANCIAL RESOURCES
NET DEBT AND GEARING

An analysis of net debt and gearing for principal consolidated and associated companies follows.

Consolidated

	At 30 June 2011			At 31 December 2010		
US$ millions	**Net debt/(cash)[i]**	**Total equity**	**Gearing[ii] (times)**	Net debt/(cash)[i]	Total equity	Gearing[ii] (times)
Head Office	**786.6**	**1,729.8**	**0.45x**	816.9	1,787.9	0.46x
MPIC	**628.0**	**1,706.6**	**0.37x**	597.8	1,465.3	0.41x
Indofood	**(60.1)**	**3,915.3**	**-**	432.3	3,247.9	0.13x
Group adjustments[iii]	**-**	**(894.0)**	**-**	-	(889.0)	-
Total	**1,354.5**	**6,457.7**	**0.21x**	1,847.0	5,612.1	0.33x
Associated						
PLDT	**1,281.1**	**2,117.0**	**0.61x**	1,209.2	2,221.4	0.54x
Philex	**(53.4)**	**533.5**	**-**	(82.8)	473.5	-

(i) Includes restricted cash and pledged deposits
(ii) Calculated as net debt divided by total equity
(iii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Head Office's gearing decreased principally because of the receipt of dividends from its investments which reduced net debt. MPIC's gearing decreased principally due to a growth of its equity as a result of conversion of bonds into equity and its profit recorded for the period. Indofood changed from a net debt position to a net cash position principally because of the net proceeds from the spin-off of SIMP. PLDT's gearing increased as dividends reduce total equity. Philex's net cash decreased principally because of new borrowings arranged to finance the payments for investments and capital expenditures.

The Group's gearing improved to 0.21 times principally because of a lower net debt level and a growth of the Group's total equity principally as a result of the spin-off of SIMP as well as the profit recorded for the period.

MATURITY PROFILE

The maturity profile of debt of consolidated and associated companies follows.

Consolidated

	Carrying amounts		Nominal values	
US$ millions	**At 30 June 2011**	At 31 December 2010	**At 30 June 2011**	At 31 December 2010
Within one year	**800.6**	645.4	**801.0**	646.5
One to two years	**468.5**	650.6	**471.3**	657.8
Two to five years	**807.7**	1,062.7	**813.1**	1,064.5
Over five years	**1,302.2**	1,080.5	**1,321.1**	1,099.0
Total	**3,379.0**	3,439.2	**3,406.5**	3,467.8

The change in the Group's debt maturity profile at 30 June 2011 principally reflects (a) Indofood's reclassification of Rupiah 2.0 trillion (US$228.1 million) of bonds mature in May 2012 and repayment of borrowings principally by using the proceeds from the spin-off of SIMP and (b) MPIC's net borrowings to finance the payments for capital expenditures and refinancing of short-term borrowings with long-term borrowings.

Associated

	PLDT				**Philex**			
	Carrying amounts		Nominal values		Carrying amounts		Nominal values	
US$ millions	**At 30 June 2011**	At 31 December 2010	**At 30 June 2011**	At 31 December 2010	**At 30 June 2011**	At 31 December 2010	**At 30 June 2011**	At 31 December 2010
Within one year	**518.1**	314.8	**521.7**	318.6	**63.0**	3.4	**63.0**	3.4
One to two years	**136.8**	408.9	**170.6**	442.7	**-**	-	**-**	-
Two to five years	**1,056.3**	894.2	**1,076.1**	923.2	**-**	-	**-**	-
Over five years	**462.0**	427.9	**462.3**	428.5	**-**	-	**-**	-
Total	**2,173.2**	2,045.8	**2,230.7**	2,113.0	**63.0**	3.4	**63.0**	3.4

The change in PLDT's debt maturity profile from 31 December 2010 to 30 June 2011 principally reflects loan repayments and new borrowings arranged to finance capital expenditures and/or refinance its loan obligations which were utilized for service improvements and expansion programs.

CHARGES ON GROUP ASSETS

At 30 June 2011, certain bank and other borrowings were secured by the Group's property, plant and equipment, plantations, other intangible assets, other non-current assets, cash and cash equivalents and inventories equating to a net book value of US$675.3 million (31 December 2010: US$1,121.9 million) and the Group's interests of 14.9% (31 December 2010: 14.9%) in PLDT, 50.5% (31 December 2010: 55.6%) in MPIC, 5.8% (31 December 2010: 5.8%) in Philex, 46.8% (31 December 2010: 9.9%) in Maynilad and 99.8% (31 December 2010: 99.8%) in MPTC.

FINANCIAL RISK MANAGEMENT

FOREIGN CURRENCY RISK

(A) Company risk

As the Head Office debts are currently denominated in U.S. dollars, foreign currency risk relates mainly to the receipt of cash dividends and to the translation of non-U.S. dollar denominated investments in subsidiary and associated companies.

The Company actively reviews the potential benefits of hedging based on forecast dividend flows and enters into hedging arrangements (including the use of forward exchange contracts) for managing its foreign currency exposure in respect of dividend income and payments in foreign currency on a transactional basis. In December 2009, a wholly-owned subsidiary company of the Company entered into a two-year Peso/U.S. dollar forward exchange contract, with several interim settlements, to hedge a portion of the peso-denominated dividend income from PLDT. However, the Company does not actively seek to hedge risks arising on the translation of foreign currency denominated investments due to (i) the non-cash nature of such exposure until the values of the investments are realized and (ii) the high costs associated with such hedging. Accordingly, the Company is exposed to the impact of foreign currency fluctuations on the translated U.S. dollar value of its foreign currency denominated investments.

With the exception of the Head Office, the principal components of the Group's NAV relate to investments denominated in the peso and the rupiah. Accordingly, any change in these currencies, against their respective 30 June 2011 exchange rates, would have an effect on the Group's NAV in U.S. dollar terms.

The following table illustrates the estimated effect on the Group's adjusted NAV for a one per cent change of the peso and rupiah exchange rates against the U.S. dollar.

Company	**Effect on adjusted NAV[(i)]** US$ millions	**Effect on adjusted NAV per share** HK cents
PLDT	26.4	5.32
MPIC	10.9	2.20
Indofood	29.4	5.93
Philex	12.2	2.47
Total	**78.9**	**15.92**

(i) Based on quoted share prices as at 30 June 2011 applied to the Group's economic interest

(B) Group risk

The results of the Group's operating units are denominated in local currencies, principally the peso and the rupiah, which are translated and consolidated to give the Group's results in U.S. dollars.

NET DEBT BY CURRENCY

It is often necessary for operating entities to borrow in U.S. dollars, which results in the risk of a translation impact on local currency results. A summary of consolidated and associated companies' net debt by currency follows.

Consolidated

US$ millions	US$	Rupiah	Peso	Others	**Total**
Total borrowings	1,365.5	1,180.3	833.2	-	**3,379.0**
Cash and cash equivalents[(i)]	(442.4)	(1,154.7)	(340.8)	(86.6)	**(2,024.5)**
Net debt/(cash)	923.1	25.6	492.4	(86.6)	**1,354.5**
Representing:					
Head Office	802.3	-	(11.0)	(4.7)	**786.6**
MPIC	124.6	-	503.4	-	**628.0**
Indofood	(3.8)	25.6	-	(81.9)	**(60.1)**
Net debt/(cash)	923.1	25.6	492.4	(86.6)	**1,354.5**

Associated

US$ millions	US$	Peso	Others	**Total**
Net debt/(cash)				
PLDT	767.8	517.8	(4.5)	**1,281.1**
Philex	(12.7)	(40.7)	-	**(53.4)**

(i) Includes restricted cash and pledged deposits

As a result of unhedged U.S. dollar net debt, the Group's results are sensitive to fluctuations in U.S. dollar exchange rates. The following table illustrates the estimated effect on the Group's reported profitability for a one per cent change in the principal operating currencies of subsidiary and associated companies. This does not reflect the indirect effect of fluctuating exchange rates on revenues and input costs at the operating company level.

US$ millions	Total US$ exposure	Hedged amount	Unhedged amount	Profit effect of 1% currency change	**Group net profit effect**
Head Office(i)	802.3	-	802.3	-	**-**
MPIC	124.6	-	124.6	1.2	**0.5**
Indofood	(3.8)	-	(3.8)	-	**-**
PLDT	767.8	261.9	505.9	5.1	**0.9**
Philex	(12.7)	-	(12.7)	(0.1)	**-**
Total	**1,678.2**	**261.9**	**1,416.3**	**6.2**	**1.4**

(i) As the Group reports its results in U.S. dollars, unhedged U.S. dollar net debt at the Head Office does not give rise to any significant exchange exposure.

INTEREST RATE RISK

The Company and its operating entities are exposed to changes in interest rates to the extent that they impact the cost of variable interest rate borrowings. An analysis of this for consolidated and associated companies follows.

Consolidated US$ millions	Fixed interest rate borrowings	Variable interest rate borrowings	Cash and cash equivalents(i)	**Net debt/ (cash)**
Head Office(ii)	1,046.2	46.2	(305.8)	**786.6**
MPIC(iii)	596.2	250.1	(218.3)	**628.0**
Indofood	270.5	1,169.8	(1,500.4)	**(60.1)**
Total	1,912.9	1,466.1	(2,024.5)	**1,354.5**
Associated				
PLDT	1,676.1	497.1	(892.1)	**1,281.1**
Philex	-	63.0	(116.4)	**(53.4)**

(i) Includes restricted cash and pledged deposits
(ii) In April 2009 and November 2009, a wholly-owned subsidiary company of the Company entered into two interest rate swap agreements, which effectively changed US$245.0 million of Head Office's bank loans from London Inter-bank Offer Rate (LIBOR)-based variable interest rates to fixed interest rates.
(iii) MNTC, a subsidiary company of MPIC, entered into an interest rate swap agreement, which effectively changed US$46.8 million of its bank loans at 30 June 2011 from Philippine Reference Rates (PHIREF)-based variable interest rate to fixed interest rate.

The following table illustrates the estimated effect on the Group's reported profitability for a one per cent change in average annual interest rates in respect of the variable interest rate borrowings.

US$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	**Group net profit effect**
Head Office	46.2	0.5	**0.5**
MPIC	250.1	2.5	**1.0**
Indofood	1,169.8	11.7	**4.4**
PLDT	497.1	5.0	**0.9**
Philex	63.0	0.6	**0.2**
Total	**2,026.2**	**20.3**	**7.0**

ADJUSTED NAV PER SHARE

There follows a calculation of the Group's underlying worth.

US$ millions		Basis	**At 30 June 2011**	At 31 December 2010
PLDT		(i)	**2,637.7**	2,879.8
MPIC		(i)	**1,093.2**	993.9
Indofood		(i)	**2,940.3**	2,383.6
Philex		(i)	**1,224.2**	837.9
Head Office	- Other asset	(ii)	**-**	180.2
	- Net debt		**(786.6)**	(816.9)
Total valuation			**7,108.8**	6,458.5
Number of ordinary shares in issue (millions)			**3,868.1**	3,902.4
Value per share				
- U.S. dollar			**1.84**	1.66
- HK dollars			**14.33**	12.91
Company's closing share price (HK$)			**6.95**	7.00
Share price discount to HK$ value per share (%)			**51.5**	45.8

(i) Based on quoted share prices applied to the Group's economic interest

(ii) Based on the market value of the shares upon the conversion of MPIC Pesos 6.6 billion (US$150.5 million) convertible bonds at 31 December 2010. The convertible bonds were converted into MPIC shares in April 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 1 June 2010, the Company announced that its Directors have approved a programme to repurchase up to US$130 million (equivalent to approximately HK$1 billion) in value of the Company's shares from the open market, by way of "on market repurchases", over a 24-month period.

During the period ended 30 June 2011, the Company repurchased 40,894,000 (2010: 1,650,000) ordinary shares on the SEHK at an aggregate consideration of HK$278.5 million (US$35.9 million) (2010: HK$8.7 million (US$1.1 million)). These shares have been subsequently cancelled. Details of the repurchases are summarized as follows:

Month of repurchases	Number of ordinary shares repurchased	Purchase price paid per share Highest HK$	Purchase price paid per share Lowest HK$	Aggregate consideration paid HK$ millions	Aggregate consideration paid US$ millions
January 2011	5,194,000	7.13	6.59	35.5	4.6
February 2011	4,188,000	6.85	6.48	27.8	3.6
April 2011	3,310,000	7.17	6.80	23.0	3.0
May 2011	11,304,000	7.27	6.57	78.1	10.0
June 2011	16,898,000	7.00	6.52	114.1	14.7
Total	**40,894,000**			**278.5**	**35.9**

The repurchases were effected by the Directors with a view to benefiting the shareholders as a whole by enhancing the Company's net assets and earnings per share.

Except as disclosed above, neither the Company, nor any of its subsidiary companies, has made any purchase, sale or redemption of any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

First Pacific is committed to building and maintaining high standards of corporate governance. The Company has adopted its own Code on Corporate Governance Practices (the First Pacific Code), which incorporates the principles and requirements set out in the Code on Corporate Governance Practices (CG Code) contained in Appendix 14 of the Listing Rules.

First Pacific has applied these principles and complied with all the CG Code mandatory provisions throughout the current financial period. Following the resignation of Ambassador Albert F. del Rosario on 25 March 2011, the appointment of Dr. Christine K.W. Loh and the retirement of Sir David W.C. Tang on 1 June 2011, the First Pacific Board is comprised of 12 members, of whom 4 are Independent Non-executive Directors. In this respect, First Pacific is in compliance with the recommended best practice of appointing Independent Non-executive Directors representing at least one-third of the Board. First Pacific has also met all of the other recommended best practices in the CG Code throughout the current financial period, except for the following:

1. The announcement and publication of quarterly financial results within 45 days after the end of the relevant quarter.

2. The disclosure of details of remuneration payable to members of senior management on an individual and named basis in the annual reports and accounts.

The Company does not issue quarterly financial results based on our judgment that we should emphasize the quality, rather than the frequency of disclosure of financial information. Furthermore, we are concerned that quarterly reporting might lead investors and management to focus on short-term financial performance, possibly at the expense of longer term financial performance of the Company. The disclosure of details of remuneration payable to members of senior management on an individual and named basis would not provide, in our view, any pertinent information to the readers in assessing the performance of the Company.

Continuing Connected Transactions
During the period, the Independent Non-executive Directors discussed with the Directors in relation to the following continuing connected transactions and approved the disclosure of those transactions in the form of published announcements:–

- 14 February 2011 announcement: entering into of (1) a new continuing connected transaction in relation to the plantations business transaction between PT Salim Ivomas Pratama (a subsidiary of Indofood) and Shanghai Resources International Trading Co. Ltd. (an associate of Mr. Anthoni Salim); and (2) an Amendment Agreement between the Bogasari Flour Mills Division of Indofood and PT Fast Food Indonesia Tbk. for the purpose of amending and supplementing the terms of an existing Flour Business transaction between these parties; as well as (3) the revision of annual caps in relation to its existing Flour Business transaction as a result of the entering into of the Amendment Agreement and the increase in the annual caps for 2011-2013 in respect of same existing Flour Business transaction in order to meet the requirements of the counterparty.

- 22 March 2011 announcement: entering into of (1) a trademark licensing agreement in relation to the Plantations Business transaction between Indofood and PT Lajuperdana Indah; and (2) a carton boxes supply agreement in relation to the Packaging Business transaction between PT Surya Rengo Containers and PT Fast Food Indonesia Tbk.; as well as the announcement of the aggregate annual caps for the Plantations Business transactions and the revised aggregate annual caps for the Packaging Business transactions.

Risk Management and Internal Control
The Board is responsible for maintaining an adequate system of internal controls in the Group and reviewing its effectiveness through the Audit Committee.

In addition, during the period ended 30 June 2011, the Audit Committee reviewed and advised that:

- The internal controls and accounting systems of the Group function effectively and are designed to provide reasonable assurance that material assets are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorization and the financial statements are reliable for publication and compliant with all relevant laws and regulations.

- There are processes in place for identifying, evaluating and managing the material business risks faced by the Group. Such processes are incorporated in all the Group's businesses.

REVIEW STATEMENTS BY THE AUDIT COMMITTEE AND EXTERNAL AUDITORS
The Audit Committee and external auditors have reviewed the 2011 interim results, including the accounting policies and practices adopted by the Group.

INTERIM DIVIDEND
The Board has declared an interim cash dividend of HK8.00 cents (U.S. 1.03 cents) per ordinary share. It is expected that the interim dividend will be paid in the currencies in accordance with the registered address of the shareholders (i.e. HK dollars for Hong Kong, Macau and PRC shareholders, Sterling pounds for UK shareholders and U.S. dollars for shareholders of all other countries). Dividend warrants will be dispatched to shareholders on or about 23 September 2011.

CLOSURE OF REGISTER OF MEMBERS
The Register of Members will be closed from Thursday, 15 September and Friday, 16 September 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4.30 p.m. on Wednesday, 14 September 2011.

INTERIM REPORT
The 2011 Interim Report will be mailed to shareholders and will be available on the Company's website at www.firstpacific.com by the end of September 2011.

On behalf of the Board of Directors
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

Hong Kong, 29 August 2011

As at the date of this announcement, the Board of First Pacific comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Graham L. Pickles*
Professor Edward K.Y. Chen*, *GBS, CBE, JP*
Tedy Djuhar
Ibrahim Risjad
Benny S. Santoso
Napoleon L. Nazareno
Jun Tang*
Dr. Christine K.W. Loh*, *JP, OBE, Chevalier de l'Ordre National du Merite*

** Independent Non-executive Directors*