6th March 2000

FIRST PACIFIC'S CONTRIBUTION FROM OPERATIONS UP 82% TO US$76 MLN; ATTRIBUTABLE PROFIT DOWN 62% TO US$138 MLN DUE TO LOWER ONE-TIME GAINS

First Pacific today reported an improved operational performance, although lower non-recurring gains from the sale of non-core businesses resulted in attributable profit declining 61.7 per cent to US$138.2 million (HK$1,078.0 million) from US$360.5 million (HK$2,811.9 million) in 1998.

Contribution from operations, which excludes non-recurring gains on disposals, rose 82.2 per cent to US$75.8 million (HK$591.2 million) from US$41.6 million (HK$324.5 million), and recurring profit increased 12.6 per cent to US$45.6 million (HK$355.7 million) from US$40.5 million (HK$315.9 million). Most of the Group's operations showed solid profit growth, facilitated by wide-ranging restructuring initiatives undertaken within each of these operations, and by the gradual improvement in their operating environment.

First Pacific's results have been achieved in the context of its extensive restructuring program, as announced in January 1998, which was substantially completed with the acquisition, in September 1999, of a 40 per cent stake in Indofood. First Pacific has, through its core skills and management competencies, restructured its businesses and concentrated its resources into a select number of Asian blue chip companies which are leaders in their home markets. These preparations position the Group to benefit from, and to further pursue opportunities which may arise during, the next stage of the region's economic development.

Non-recurring net gains of US$92.6 million (HK$722.3 million) were reported, all of which arose in the first half of 1999. This comprised gains totaling US$148.1 million (HK$1,155.2 million), which arose on the dilution of First Pacific's stake in the Philippine cellular phone company Smart and on the disposals of Guardforce and Tuntex Communications, partly offset by reorganization and rationalization provisions.

Recurring earnings per share increased 2.9 per cent to US1.76 cents (HK13.73 cents), from US1.71 cents (HK13.34 cents), despite the 22.5 per cent increase in the shareholder base as a consequence of new shares being issued during the year.

Earnings per share declined 64.9 per cent to US5.34 cents (HK41.65 cents), reflecting the 71.1 per cent decline in non-recurring net gains as well as the increase in the number of shares in issue.

A final dividend of HK2.00 cents, or US0.26 cent, was declared, making a full year dividend of HK4.00 cents, or US0.52 cent, compared with HK4.50 cents, or US0.58 cent, a year earlier.

Manuel V. Pangilinan, Executive Chairman of First Pacific said: "The Group has undertaken major restructuring initiatives over the last two years and, throughout this transformation, our results have been somewhat distorted by the effects of one-off disposal gains. This year we have continued our transformation process, but there have been fewer distorting effects and the shape of the new First Pacific is emerging. We have successfully managed our strategic realignment to become a stronger, more focused, growth oriented group, and this year recorded an 82 per cent improvement in contribution from operations. Not only are our businesses more profitable, operational cash flows are strengthening and we hold a range of convergence assets primed to participate in e-market developments. Moreover, whilst the markets in which we operate continue to be challenging, there are positive signs of recovery and I remain optimistic about Asia's longer term prospects."

The following is a description of performances by each of the Group's operating companies:

CONSUMER

PT Indofood Sukses Makmur contributed a profit of US$31.0 million, following First Pacific's US$650.0 million acquisition of a 40.0 per cent interest in September 1999. For the full year 1999, Indofood's net profit more than tripled to Rupiah 1.39 trillion (US$200.0 million), from Rupiah 458 billion (US$65.6 million) in 1998, helped by a 30.7 per cent increase in sales and the strengthening of the Rupiah. The group's three principal divisions, instant noodles, flour, and edible oils and fats, accounted for 85.2 per cent of consolidated sales, with instant noodles leading the rebound as volumes reached eight billion packs in 1999. The remaining 14.8 per cent of consolidated sales was contributed by the other divisions, including snack foods and baby foods, which held strong positions in their respective markets. Gross and operating margins were 31.9 per cent and 19.8 per cent, respectively. In addition, the strengthening of the Rupiah benefited the company, with foreign exchange gains of

Rupiah 209 billion (US$30.0 million) being reported in 1999, compared with foreign exchange losses of Rupiah 1.18 trillion (US$168.7 million) in 1998. As a consequence, earnings before interest, tax and depreciation (EBITDA) improved 9.8 per cent to Rupiah 2.57 trillion (US$368.7 million), from Rupiah 2.34 trillion (US$335.8 million) in 1998.
Note: All US$ equivalents of Rupiah are indicative only and are translated at the Rupiah 6,975 to US$1 closing rate of 31 December 1999.

Berli Jucker Public Company saw its contribution rise 71.4 per cent to US$15.6 million, as turnover increased 14.8 per cent to US$294.2 million. The Packaging & Consumer Products group led the recovery, fueled by increased sales volumes at Thai Glass, Cellox Paper and Siam Snack. Demand for glass containers was strong, and the company gained market share with its branded paper tissue and personal care products, whilst snack products benefited from increased sales as Thailand's economy began to improve. The Technical Products and Imaging division recorded a modest increase in turnover, however operating profits were eroded by Thai Scandic Steel which had to contend with difficult market conditions.

PT Darya-Varia Laboratoria more than doubled its contribution to US$7.0 million, through improved sales, steady margins and the strengthening of the Rupiah. Turnover increased 56.5 per cent, despite a discontinuance of more than 60 per cent of Darya-Varia's product lines, reflecting improved sales across the remaining profitable products. Gross margins remained broadly steady as downscaling efficiencies were offset by increased costs of imported raw materials, and operating margins declined slightly due to increased advertising expenditure as the market showed signs of recovery. Strong cash flows during the year allowed the company to repay part of its outstanding debt and, as a consequence, borrowing costs were down more than 95 per cent. The company benefited from the strengthening of the Rupiah, with unrealized foreign exchange gains of Rupiah 15 billion (US$2.2 million) being recorded, compared with the previous year's loss of Rupiah 148 billion (US$21.2 million).
Note: All US$ equivalents of Rupiah are indicative only and are translated at the Rupiah 6,975 to US$1 closing rate of 31 December 1999.

Metro Pacific Corporation saw losses from its consumer, packaging and transport activities decline 62.2 per cent to US$5.9 million. Turnover was down 21.9 per cent to US$116.8 million, as increased contributions from Negros Navigation, which was acquired in April 1998, were eroded by the effect of the disposals of Holland Pacific Paper in June 1998, Starpack in December 1998, Metro Bottled Water in June 1999 and Metrolab in July 1999. Operating margins were generally higher due to improved manufacturing efficiencies at packaging group Steniel, and increased prices and improved cost controls at domestic shipping operator Negros Navigation. Contribution was further enhanced by a decline in net borrowings, principally as a consequence of disposals.

TELECOMMUNICATIONS

Philippine Long Distance Telephone Company returned a contribution of US$10.2 million. Despite a decline in international long distance revenues, gross revenues were broadly unchanged through the growth of PLDT's domestic businesses, particularly national long distance and data services. Cellular revenues declined, even though almost 80,000 subscribers were added, as Piltel's subscriber base shifted from post to pre paid. Earnings and cash flows improved as operating expenditure declined through effective cost control initiatives, and capital expenditure decreased significantly at both the company and group level. In addition, fixed-line subscribers grew 10.4 per cent to 1.76 million at year end; gross additions increased 66.1 per cent to 435,282; and the churn rate declined to 16.1 per cent compared with 20.1 per cent in 1998.

Smart Communications, Inc. contributed US$12.3 million, down 31.3 per cent against 1998. Turnover grew 27.3 per cent to US$307.2 million, including US$39.8 million of revenue from the newly launched GSM service, marketed under the brand name 'Smart Gold'. However, marketing and promotional costs, associated with the aggressive roll out of Smart Gold, have eroded operating profits. Total cellular subscribers at the year end passed the one million mark at 1,025,150, of which 191,294 are GSM subscribers accounting for 18.7 per cent of Smart's subscriber base. Smart Gold, which was launched in April 1999, recorded average revenue per subscriber of approximately US$67 by December 1999. Smart Buddy, the pre-paid GSM service launched in September 1999, recorded average revenue per subscriber of US$47 by December 1999. Smart's analogue service saw a 5.4 per cent increase in its subscriber base, however monthly average revenue per subscriber edged down to US$17.7, from US$21.7 a year earlier, reflecting lower usage.

Escotel Mobile Communications Limited contributed a loss of US$13.2 million, marginally better than last year. Revenue grew 30.9 per cent as the company enhanced its standing as the largest cellular provider in each of its markets. Year end subscribers rose to 110,200, from 67,000 in 1998, and average monthly subscriber revenue increased to US$18.7 from US$16.8. Margins also improved, helped by lower operating expenses, but this was partially offset by higher financing costs as average borrowings increased.

Shenzhen Merchant Link Communications Company Limited and **Fujian Telecom Limited**, contributed profit of US$7.6 million. Excellent subscriber growth continued to be achieved by both ventures, although average subscriber revenue declined reflecting the addition of mass market customers who use their phones less frequently. At the year end, Greater Shenzhen had 325,500 subscribers, and Fujian had 306,000 subscribers. Although operating prospects for both ventures are healthy, the Group is engaging in discussions with China Unicom regarding compensation terms, that would be acceptable to both parties, for the termination of the cooperative agreements.

PT Metro Selular Nusantara operates on a breakeven basis. Subscriber numbers fell to 28,000, from 30,000 at year end 1998, reflecting Indonesia's economic difficulties, while monthly average subscriber revenues decreased to US$11.8 from US$15.3.

PROPERTY

Metro Pacific property saw its contribution increase 29.7 per cent to US$8.3 million. Increases in turnover, up 17.9 per cent to US$200.7 million, and profit before interest, up 52.7 per cent to US$ 67.2 million, were partially offset by increased borrowing costs as less interest was capitalised at Fort Bonifacio.

Bonifacio Land Corporation reported US$50.1 million of profit before interest, a 39.6 per cent increase against the US$35.9 million reported in 1998, reflecting lower provisions for lot returns in 1999 and good progress in building the horizontal infrastructure of the project's first phase, Big Delta. This phase, which was 86 per cent complete at the end of the year, compared to 67 per cent at year end 1998, is on track for its scheduled completion in April 2000.

Pacific Plaza Towers reported a more than seven fold increase in profit before interest to US$15.5 million, compared with US$1.8 million in 1998. Completion of the towers, which were topped out in November 1999, reached 60 per cent, against 17 per cent completion at year end 1998, and 217 of the project's 393 units were sold or reserved at the year -end, compared with 155 at year end 1998. The project is expected to be completed by October 2000.

Landco Pacific Corporation, reported a 51.0 per cent increase in turnover to US$15.7 million, and a 43.6 per cent increase in profit before interest to US$5.6 million, reflecting a full year consolidation in 1999.

First Pacific Davies Limited, which trades under the brand name FPDSavills, reported significant growth over the period and returned a contribution of US$7.5 million, compared with US$5.5 million a year earlier, despite the disposal of Guardforce, a security-related subsidiary, in February 1999. The property services business turned around its profitability and reported US$5.0 million of operating profit, compared with an operating loss of US$3.5 million in 1998. The growth stemmed from improvements in the Hong Kong agency business as the property market recovers, and improved cost controls and the scaling-back of loss-making divisions. In addition, Savills plc, a 19.8 per cent held UK property affiliate, reported US$3.8 million of earnings. First Pacific plans to reorganize its Asian property services operations by combining First Pacific Davies with Savills plc. This transaction will best position FPDSavills to meet the increasingly global requirements of investors and occupiers across the property and facility management services markets.

BANKING

First Pacific Bank's contribution fell 35.6 per cent to US$3.8 million, even though turnover improved 4.8 per cent to US$89.2 million, in a sluggish economic environment. Net interest income improved 9.2 per cent to US$74.8 million, mainly attributed to lower funding costs. As a result, net interest margins increased to 2.53 per cent from 1.99 per cent in 1998. This was partly offset by a 20.0 per cent fall in average loan balances to US$2.0 billion, from US$2.5 billion. Other operating income declined 13.3 per cent due to the slowdown in commercial lending activities and the fierce market competition in residential mortgage lending. As a consequence of prudent provisioning for bad and doubtful debts, this increased 24.5 per cent to US$28.5 million, reflecting that less of the general loan loss provision was released because of the contraction of the loan portfolio.

Metro Pacific banking - *PDCP Bank* - saw its loss increase to US$8.4 million due to the contraction of its loan portfolio, in line with its stringent loan policy, coupled with an industry wide decline in lending rates.

Telecoms Subscriber Data

First Pacific Company Limited - Financial Data

Companies Summary - Financial Data

Telecoms Subscriber Data

		Number of subscribers (in thousands)			
		31 Jan 2000	**31 Dec 1999**	**30 June 1999**	**31 Dec 1998**
PLDT/Piltel	**-fixed line:**	1,769	1,762	1,670	1,597
	-cellular:	425	425	415	377
Smart	**-cellular:**	1,083	1,025	863	791
	-fixed line:	103	107	114	108
Escotel		116	110	73	67
Shenzhen Merchant Link		388	326	188	132
Fujian Telecom		306	306	111	44
Metrosel		28	28	27	30
Total		**4,218**	**4,089**	**3,461**	**3,146**

1999 ANNUAL RESULTS

SEGMENTAL REVIEW OF OUR BUSINESSES

year[1] (US$ millions)	Turnover 1999	Turnover 1998	Profit after taxation 1999	Profit after taxation 1998	Contribution to profit for the year[1] 1999	Contribution to profit for the year[1] 1998
Consumer						
Indofood	**-**	-	**31.0**	-	**31.0**	-
Berli Jucker	**294.2**	256.3	**19.2**	14.2	**15.6**	9.1
Darya-Varia	**45.7**	29.2	**7.7**	2.6	**7.0**	2.7
Metro Pacific[2]	**116.8**	149.6	**(13.2)**	(27.0)	**(5.9)**	(15.6)
Hagemeyer	**-**	1,680.1	**-**	44.3	**-**	17.5
Sub-total	**456.7**	2,115.2	**44.7**	34.1	**47.7**	13.7
Telecommunications						
Philippine Long Distance Telephone	**-**	-	**16.1**	-	**10.2**	-
Smart	**307.2**	241.3	**15.5**	24.2	**12.3**	17.9
Escotel	**-**	-	**(13.2)**	(13.5)	**(13.2)**	(13.5)
Shenzhen Merchant Link and Fujian Telecom	**-**	-	**7.6**	2.1	**7.6**	2.1
Metrosel	**-**	-	**-**	(0.7)	**-**	(0.7)
Sub-total	**307.2**	241.3	**26.0**	12.1	**16.9**	5.8
Property						
Metro Pacific[2]	**200.7**	170.2	**46.7**	39.9	**8.3**	6.4
First Pacific Davies	**177.7**	282.6	**8.5**	5.4	**7.5**	5.5
Sub-total	**378.4**	452.8	**55.2**	45.3	**15.8**	11.9
Banking						
First Pacific Bank[3]	**89.2**	85.1	**8.7**	14.0	**3.8**	5.9
Metro Pacific[2]	**-**	-	**(10.2)**	(1.2)	**(8.4)**	(1.0)
United Commercial Bank	**-**	-	**-**	5.3	**-**	5.3
Sub-total	**89.2**	85.1	**(1.5)**	18.1	**(4.6)**	10.2
Contribution from operations	**1,231.5**	2,894.4	**124.4**	109.6	**75.8**	41.6
Corporate overhead			**(16.0)**	(16.2)	**(16.0)**	(16.2)
Net finance (charges)/income			**(14.2)**	15.1	**(14.2)**	15.1
Profit after taxation before unusual items			**94.2**	108.5	**45.6**	40.5
Unusual items[4]			**93.4**	319.0	**92.6**	320.0
Profit after taxation			**187.6**	427.5		
Profit attributable to ordinary shareholders					**138.2**	360.5

(1) Contribution to Group profit represents profit after taxation, after outside interests and before unusual items.

(2) For presentation purposes, the results of Metro Pacific's Telecommunications, Property and Banking interests are included within Telecommunications (Smart), Property (Bonifacio Land, Pacific Plaza Towers and Landco Pacific) and Banking (PDCP Bank) respectively. The results of Metro Pacific, under Consumer, relate solely to its Packaging and Transportation businesses.

(3) Turnover represents net interest income, fees, commissions and other revenues.

(4) For presentation purposes, unusual items have been adjusted as appropriate for related tax and outside interests. Included is US$2.0 million (1998: tax credit of US$1.7 million) in respect of tax and US$0.8 million (1998: credit of US$1.0 million) in respect of outside interests. In addition, unusual items included US$3.1 million (1998: nil) charges in relation to an associated company.

CONSOLIDATED PROFIT AND LOSS STATEMENT				
For the year ended 31st December	**1999**	1998	**1999**	1998
(In millions)	**US$**	US$	**HK$**	HK$
Turnover	**1,231.5**	2,894.4	**9,605.7**	22,576.3
Cost of sales	**(690.6)**	(2,278.1)	**(5,386.7)**	(17,769.2)
Gross profit	**540.9**	616.3	**4,219.0**	4,807.1
Other operating income	**235.1**	698.7	**1,833.8**	5,449.9
Distribution costs	**(32.4)**	(33.2)	**(252.7)**	(259.0)
Administration expenses	**(214.6)**	(252.2)	**(1,673.9)**	(1,967.2)
Other operating expenses	**(277.0)**	(492.0)	**(2,160.6)**	(3,837.6)
Operating profit	**252.0**	537.6	**1,965.6**	4,193.2
Share of profits less losses of associated companies	**67.5**	(1.4)	**526.5**	(10.9)
Net borrowing costs	**(83.0)**	(85.9)	**(647.4)**	(670.0)
Profit before taxation	**236.5**	450.3	**1,844.7**	3,512.3
Taxation	**(48.9)**	(22.8)	**(381.4)**	(177.8)
Profit after taxation	**187.6**	427.5	**1,463.3**	3,334.5
Outside interests	**(49.4)**	(67.0)	**(385.3)**	(522.6)
Profit attributable to ordinary shareholders	**138.2**	360.5	**1,078.0**	2,811.9
Ordinary share dividends paid and proposed	**(15.0)**	(13.8)	**(117.0)**	(107.6)
Retained profit for the year	**123.2**	346.7	**961.0**	2,704.3

Per share	**1999**	1998	**1999**	1998
(In cents)	**US¢**	US¢	**HK¢**	HK¢
Dividends	**0.52**	0.58	**4.00**	4.50
Earnings				
- Basic	**5.34**	15.21	**41.65**	118.64
- Diluted	**5.32**	15.12	**41.50**	117.94
- Basic excluding unusual items	**1.76**	1.71	**13.73**	13.34
- Diluted excluding unusual items	**1.76**	1.70	**13.73**	13.26

CONSOLIDATED STATEMENT OF RECOGNIZED GAINS AND LOSSES				
For the year ended 31st December	**1999**	1998	**1999**	1998
(In millions)	**US$**	US$	**HK$**	HK$
Exchange differences on the translation of the financial statements of foreign entities	**(0.9)**	60.3	**(7.0)**	470.3
Revaluation deficit on investment properties	**-**	(5.2)	**-**	(40.6)
Net (losses)/gains not recognized in the profit and loss statement	**(0.9)**	55.1	**(7.0)**	429.7
Profit attributable to ordinary shareholders	**138.2**	360.5	**1,078.0**	2,811.9
Total recognized gains for the year	**137.3**	415.6	**1,071.0**	3,241.6
Goodwill arising on acquisitions during the year	**(851.0)**	(632.4)	**(6,637.8)**	(4,932.7)
	(713.7)	(216.8)	**(5,566.8)**	(1,691.1)

CONSOLIDATED BALANCE SHEET				
As at 31st December	**1999**	1998	**1999**	1998
(In millions)	**US$**	US$	**HK$**	HK$
Assets				
Non-current assets				
Property and equipment	**2,605.9**	3,064.6	**20,326.0**	23,903.9
Associated companies	**133.6**	273.3	**1,042.1**	2,131.7
Long-term investments	**17.6**	19.8	**137.3**	154.4
Long-term receivables	**147.7**	316.5	**1,152.0**	2,468.7
	2,904.8	3,674.2	**22,657.4**	28,658.7
Assets, other than property and equipment, attributable to Banking operations	**2,873.2**	3,030.3	**22,411.0**	23,636.3
Current assets				
Cash and bank balances	**280.4**	272.8	**2,187.1**	2,127.8
Short-term investments	**75.0**	33.9	**585.0**	264.5
Accounts receivable and prepayments	**576.9**	538.2	**4,499.8**	4,198.0
Inventories	**86.7**	96.9	**676.3**	755.8
	1,019.0	941.8	**7,948.2**	7,346.1
Total assets	**6,797.0**	7,646.3	**53,016.6**	59,641.1
Equity and liabilities				
Equity capital and reserves				
Share capital	**29.1**	23.8	**227.0**	185.7
Share premium	**849.8**	458.9	**6,628.4**	3,579.4
Revenue and other reserves	**1,456.7**	1,305.4	**11,362.3**	10,182.1
Shareholders' equity before goodwill reserve	**2,335.6**	1,788.1	**18,217.7**	13,947.2
Goodwill reserve	**(1,744.1)**	(976.0)	**(13,604.0)**	(7,612.8)
Shareholders' equity	**591.5**	812.1	**4,613.7**	6,334.4
Outside interests	**1,350.5**	1,385.2	**10,533.9**	10,804.5
Non-current liabilities				
Loan capital and long-term borrowings	**832.1**	935.5	**6,490.4**	7,296.9
Deferred liabilities and provisions	**360.8**	650.6	**2,814.2**	5,074.7
Deferred taxation	**12.6**	15.7	**98.3**	122.4
	1,205.5	1,601.8	**9,402.9**	12,494.0
Liabilities attributable to Banking operations	**2,624.7**	2,793.2	**20,472.7**	21,787.0
Current liabilities				
Accounts payable and accruals	**373.9**	406.4	**2,916.4**	3,169.9
Short-term borrowings	**631.7**	633.6	**4,927.3**	4,942.1
Provision for taxation	**11.7**	7.8	**91.2**	60.8
Dividends	**7.5**	6.2	**58.5**	48.4
	1,024.8	1,054.0	**7,993.4**	8,221.2
Total liabilities	**4,855.0**	5,449.0	**37,869.0**	42,502.2
Total liabilities and equity	**6,797.0**	7,646.3	**53,016.6**	59,641.1
Shares in issue on 31st December (millions)	**2,910.8**	2,375.6	**2,910.8**	2,375.6

First Pacific Group

Company	Place of incorporation/ principal area of operation	Issued share capital	Percentage of economic interest attributable to subsidiary companies	Percentage of economic interest attributable to the Group	Principal activities
CONSUMER					
P.T. Indofood Sukses Makmur Tbk	Indonesia	Rupiah 915.6 billion	40	40	Indofood, which is based in Jakarta where it is separately listed, is a leading processed-foods group.
Berli Jucker Public Company Limited	Thailand	Baht 1,588,125,000	83.5	83.5	Berli Jucker, which is Bangkok-based, is the Group's flagship in Thailand, where it is publicly listed. It focuses on the manufacturing, distribution and marketing of glass, consumer, technical and imaging products.
P.T. Darya-Varia Laboratoria	Indonesia	Rupiah 280 billion	89.5	89.5	Darya-Varia, which is based and separately listed in Jakarta, is a leading fully-integrated healthcare company engaged in the manufacture, marketing and distribution of prescription and over-the-counter medicines.
Metro Pacific Corporation	Philippines	Pesos 18,598,898,891	80.6	80.6	Metro Pacific, which is based in Manila where it is separately listed, has interests principally in Property (Bonifacio Land, Landco Pacific and Pacific Plaza Towers). It also has interests in Telecommunications (Smart), Banking (PDCP Bank), Packaging (Steniel) and Transportation (Negros Navigation).
TELECOMMUNICATIONS					
Philippine Long Distance Telephone Company	Philippines	Pesos 605.9 million	27.4	17.5	PLDT, which is based in Manila where it is separately listed, owns and operates the Philippines' major telephone network for local and long distance dialing, and has interests in mobile, cable, satellite and Internet businesses.
Smart Communications, Inc.	Philippines	Pesos 2,732,022,294	56.4	48.9	Smart is an integrated telecoms company licensed to offer mobile telephone services, local and long distance calling and paging services in the Philippines.
Escotel Mobile Communications Limited	India	Rupees 3,100,000,000	49	49	Escotel, which is based in Delhi, provides GSM cellular telephone services in Uttar Pradesh (West), Haryana and Kerala.
Shenzhen Merchant Link Communications Company Limited	The People's Republic of China	US$12,000,000	60	60	Shenzhen Merchant Link participates in three GSM cellular networks in the cities of Shenzhen, Dongguan and Huizhou in China's Guangdong province.
Fujian Telecom Limited	The People's Republic of China	HK$2,000,000	34	34	Fujian Telecom participates in a GSM mobile telephone network and other telecoms projects in China's Fujian province.
P.T. Metro Selular Nusantara	Indonesia	Rupiah 62.5 billion	35	35	Metrosel is based in Surabaya and is licensed to provide mobile cellular services in central and east Java.
PROPERTY					
Bonifacio Land Corporation	Philippines	Pesos 5,465,677,500	66.2	53.4	Bonifacio Land, a subsidiary of Metro Pacific, owns 55.0 per cent of Fort Bonifacio Development Corporation, which is developing the Fort Bonifacio Global City, a former military base, that will be transformed into the premier central business and residential district in Metro Manila. The remaining 45.0 per cent is held by the Philippine Government's Bases Conversion Development Authority.
Landco Pacific, Inc.	Philippines	Pesos 499,998,000	60	48.4	Landco Pacific, a subsidiary of Metro Pacific, is a property developer focusing on high-quality residential, commercial and leisure developments outside the Metro Manila area.
Pacific Plaza Towers	Philippines	N/A	100	80.6	Pacific Plaza Towers, Metro Pacific's prestigious 53-storey twin-tower condominium development in Fort Bonifacio.
First Pacific Davies Limited	Hong Kong	HK$ 1,450,000	100	100	Hong Kong-based First Pacific Davies Limited, which trades under the brand name of FPDSavills, is a market leader in Asia Pacific and Australia, specialising in agency, consultancy, property and facility management services.
Savills plc	United Kingdom	£2,693,000	19.8	19.8	Savills, an affiliate of First Pacific Davies Holdings Limited, is a leading firm of international property consultants headquartered in London, providing comprehensive advice across all aspects of the property market in the United Kingdom and Continental Europe.
BANKING					
FPB Bank Holding Company Limited	Bermuda/ Hong Kong	HK$ 1,248,000,000	51	41.3	FPB Bank Holding, which is publicly traded in Hong Kong, owns First Pacific Bank, a 23-branch network offering retail, consumer and commercial banking services in Hong Kong.
PDCP Development Bank, Inc.	Philippines	Pesos 1,917,349,800	33	26.6	PDCP Bank, which is an affiliate of Metro Pacific, is a publicly listed 60-branch network offering personal and corporate banking services in the Philippines.