4 September 2000

FIRST PACIFIC'S CONTRIBUTION FROM OPERATIONS UP 28%; LOWER ONE-OFF GAINS LEAD TO 55% DECLINE IN ATTRIBUTABLE PROFITS

First Pacific today reported a 28% improvement in its half year operational performance, whilst lower non-recurring gains caused attributable profit to decline 55 per cent to US$50.4 million (HK$393.1 million).

Contribution from operations, amounted to US$45.5 million (HK$354.9 million), led by improved contributions from the Group's Consumer and Banking divisions.

Contribution from the Group's Consumer businesses increased 451 per cent to US$43.0 million (HK$335.4 million), principally as a result of a US$34.6 million (HK$269.9 million) contribution from recently acquired Indofood. Banking also returned enhanced contribution, up 300 per cent to US$2.8 million (HK$21.8 million), reflecting an improved performance from FPB Bank Holding. However, the Group's Telecommunication interests reported a loss of US$5.8 million (HK$45.2 million), and contribution from Property declined 47 per cent to US$5.5 million (HK$42.9 million). Telecommunications contribution reflects the effects of significant marketing costs incurred by Smart, as it has aggressively rolled out its GSM services, as well as a decline in contribution following the disposal of the Group's GSM mobile networks in Shenzhen and Fujian which, collectively, contributed US$5.0 million (HK$39.0 million) in 1H99. The decline in Property contribution is principally as a consequence of Bonifacio Land Corporation benefiting from the sale of returned lots and the release of bad debt provisions, amounting to US$8.5 million (HK$66.3 million), in 1H99.

First Pacific's results have been achieved in the context of its on-going restructuring program, as announced in January 1998. Corporate activities in the first half included the further refinement of the Group's Telecommunication interests, with the on schedule merger of Smart and PLDT being a key achievement. Negotiations on the sale of the Shenzhen and Fujian GSM joint ventures were concluded, and, more recently, First Pacific's proposal, to acquire a further 8 per cent interest in PLDT from Metro Pacific, received shareholder approval. This enables First Pacific to consolidate its interests in PLDT, and allows Metro Pacific to further pursue its objective of being a focused, property company. The restructuring of the Group's Hong Kong property services interests was also completed. By combining First Pacific Davies with Savills plc in April, and facilitating the introduction of Trammell Crow Company in June, First Pacific has afforded FPDSavills global service capability. In addition, a 53 per cent interest in the JSSPinnacle Group, and a 100 per cent interest in SPORTathlon, were sold as it was considered that these assets would be better developed outside of the Group.

Non-recurring net gains of US$24.4 million (HK$190.3 million) were reported, which comprised gains of US$87.7 million (HK$684.1 million), principally on the disposal of Smart to PLDT, partly offset by exchange losses of US$63.3 million (HK$ 493.8 million) arising on the weakening of the rupiah (by 20 per cent) and the peso (by 7 per cent).

Recurring earnings per share increased 5 per cent to US0.89 cent (HK6.94 cents), as the average number of shares increased 22 per cent to 2.9 billion (1H99: 2.4 billion), and an interim dividend of US0.13 cent (HK1.00 cent) has been declared.

At the end of the first half, consolidated gearing improved to 0.49 times, from 0.61 times at year end 1999, and Company gearing improved to 0.26 times, from 0.28 times at year end 1999.

Manuel V. Pangilinan, Executive Chairman of First Pacific said: "I am pleased that contributions from operations and recurring profits are up so significantly. It is encouraging to see growth of this magnitude during these economically difficult times. Our businesses are more profitable, and our operational cash flows are strengthening. Although general market sentiment for south east Asia continues to influence our share price, I believe that First Pacific is now a stronger, more focused, growth-oriented group."

Note: HK$ are for illustrative purposes only, and are calculated at the rate of HK$7.8 : US$1.

****

For further information, please contact:

First Pacific Company Limited

Sara Cheung — Tel: (852) 2842 4336
Assistant Vice President
Group Corporate Communications

Attachments:
- Segmental review of the Group's businesses
- Consolidated financial statements
- Summary of principal operations

SEGMENTAL REVIEW AND FINANCIAL STATEMENTS

SEGMENTAL REVIEW OF BUSINESSES

Six months ended 30 June (In US$ millions)	Turnover 2000	Turnover 1999	Profit after taxation 2000	Profit after taxation 1999	Contribution to Group profit[1] 2000	Contribution to Group profit[1] 1999
Consumer						
Indofood	**-**	-	**34.6**	-	**34.6**	-
Berli Jucker	**145.6**	147.4	**5.2**	9.4	**5.2**	7.9
Darya-Varia	**26.5**	21.1	**4.6**	2.1	**4.2**	2.1
Metro Pacific[2]	**53.1**	71.0	**(2.3)**	(4.2)	**(1.0)**	(2.2)
Subtotal	**225.2**	239.5	**42.1**	7.3	**43.0**	7.8
Telecommunications						
PLDT	**-**	-	**14.4**	12.8	**8.7**	8.1
Smart	**80.5**	132.1	**(19.9)**	15.4	**(9.0)**	10.3
Escotel	**-**	-	**(5.5)**	(6.7)	**(5.5)**	(6.7)
Shenzhen Merchant Link and Fujian Telecom[3]	**-**	-	**-**	5.0	**-**	5.0
Subtotal	**80.5**	132.1	**(11.0)**	26.5	**(5.8)**	16.7
Property						
Metro Pacific[2]	**110.6**	105.1	**23.1**	25.0	**2.5**	6.3
FPDSavills / Savills	**37.2**	89.9	**3.7**	5.0	**3.4**	4.4
SPORTathlon	**5.1**	4.3	**(0.4)**	(0.5)	**(0.4)**	(0.3)
Subtotal	**152.9**	199.3	**26.4**	29.5	**5.5**	10.4
Banking						
First Pacific Bank[4]	**53.4**	42.0	**12.0**	4.1	**5.0**	1.7
Metro Pacific[2]	**-**	-	**(2.7)**	(1.2)	**(2.2)**	(1.0)
Subtotal	**53.4**	42.0	**9.3**	2.9	**2.8**	0.7
Contribution from operations	**512.0**	612.9	**66.8**	66.2	**45.5**	35.6
Corporate overhead			**(7.8)**	(8.4)	**(7.8)**	(8.4)
Net finance income/(charges)						
- bank deposits less loans			**0.4**	5.9	**0.4**	5.9
- guaranteed convertible bonds[5]			**(12.1)**	(12.6)	**(12.1)**	(12.6)
Profit after taxation before unusual items			**47.3**	51.1	**26.0**	20.5
Unusual items			**7.6**	92.2	**24.4**	92.6
Profit after taxation			**54.9**	143.3		
Profit attributable to ordinary shareholders					**50.4**	113.1

(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 (PLDT/Smart), Property (Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers) and Banking (First eBank), respectively.

(3) Prior to disposal in March 2000, the Group's holdings were held as short-term investments.

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

(5) Includes US$2.7 million (1999: US$2.7 million) of interest expense and US$9.4 million (1999: US$9.9 million) of redemption premium.

Movements of key regional currencies

	30/6/00	31/12/99	6 month change	30/6/99	1 year change
Closing					
Peso	43.20	40.25	-6.8%	38.07	-11.9%
Baht	39.19	37.35	-4.7%	36.83	-6.0%
Rupiah	8,740	6,975	-20.2%	6,640	-24.0%
Rupee	44.67	43.51	-2.6%	43.36	-2.9%
HK$	7.79	7.77	-0.3%	7.76	-0.4%
Average					
Peso	41.59	39.26	-5.6%	38.44	-7.6%
Baht	38.30	37.87	-1.1%	37.16	-3.0%
Rupiah	7,950	7,780	-2.1%	8,220	3.4%
Rupee	43.96	43.10	-2.0%	42.76	-2.7%
HK$	7.79	7.76	-0.4%	7.75	-0.5%

SEGMENTAL REVIEW OF BUSINESSES

CONSUMER

Indofood, a listed leading processed-foods group with operations throughout Indonesia, contributed a profit of US$34.6 million. A 40.0 per cent interest in Indofood was acquired in September 1999.

Indofood recorded Rupiah 5.9 trillion (US$739.4 million) of sales, up five per cent over the comparable period, with its three main businesses - Instant Noodles, Flour, and Edible Oils and Fats - contributing 82 per cent of sales. Most operational divisions recorded increased sales volumes (most notably Snack Foods up 38 per cent, Baby Foods up 34 per cent, Flour up 20 per cent, and Instant Noodles up 10 per cent), revenues, and margins.

The Instant Noodles division reported Rupiah 2.1 trillion (US$269.8 million) of sales, having sold 4.4 billion packs during the first half, accounting for over 90 per cent of the instant noodle market. There were no price changes during the period, however, with effect from 2000, there has been a change in the treatment of certain promotion expenses which has had the effect of reducing the average selling price to Rupiah 483 (6 U.S. cents) per pack from Rupiah 543 (7 U.S. cents) per pack. As a consequence of a decline in raw material costs, due to the relative strengthening of the rupiah (Average US$1 exchange rate - 1H00: 7,950; 1H99: 8,220) over the first six months, the gross margin improved to 33.3 per cent (1H99 adjusted: 31.7 per cent). However, despite lower raw material costs, the operating margin declined to 21.9 per cent (1H99 adjusted: 22.1 per cent) as the new treatment of certain promotion costs more than offset the favorable variance on input costs.

The Flour division reported Rupiah 1.5 trillion (US$190.1 million) of sales, with the successful launching of new brands fuelling growth and accounting for more than 30 per cent of total sales volume. Market share improved to 68 per cent and, although cheaper, imported flour is gaining market share, this has been at the expense of the smaller operators. The gross margin improved to 29.8 per cent (1H99: 25.1 per cent), and the operating margin improved to 23.6 per cent (1H99: 20.4 per cent), as a consequence of a decline in raw material costs due to the relative strengthening of the rupiah (Average US$1 exchange rate - 1H00: 7,950; 1H99: 8,220). Increased promotional costs, to build market share following the deregulation of the industry, had the effect of partially offsetting this benefit within the operating margin.

The Edible Oils and Fats division - which consists of two sub-divisions: Branded Products and Commodity Products - reported Rupiah 1.2 trillion (US$146.5 million) of sales, down 15 per cent against 1H99. This decline stemmed from Branded Products, which, despite experiencing a seven per cent increase in sales volumes, recorded reduced revenues and margins. Although crude palm oil prices declined over the period, this was more than offset by a decline in the average selling prices of its branded cooking oil, as well as Industrial and Margarine & Fats products. Commodity Products reported marginally increased volumes, however, sales revenues were lower as average prices declined and a relatively stronger rupiah (Average US$1 exchange rate - 1H00: 7,950; 1H99: 8,220) contributed to lower export income in rupiah terms. However, the gross margin improved to 17.8 per cent (1H99: 15.9 per cent) as copra (dried coconut flesh) became more plentiful and its cost declined, and reduced selling and operating costs resulted in the operating margin improving to 14.5 per cent (1H99: 6.7 per cent).

Indofood's EBIT grew by 12 per cent to Rupiah 1.2 trillion (US$156.0 million). Due to the 20.2 per cent depreciation of the rupiah to 8,740, from 6,975 at the start of the year, a foreign exchange loss of Rupiah 617 billion (US$77.6 million) was recorded in the first half, compared to a foreign exchange gain of Rupiah 396 billion (US$48.2 million) recorded in the comparative period. Both interest income and interest expense declined due to the repayment of debt (US$32.6 million) and lower interest rates. Since June 2000, Indofood has further repaid debt of Rupiah 626.0 billion (US$71.6 million) and US$253.0 million, and issued a Rupiah 1 trillion AA+ rated bond.

Berli Jucker, a manufacturer, distributor and marketer of glass, consumer, technical and imaging products in Thailand, contributed a profit of US$5.2 million (1H99: US$7.9 million).

Sales revenues were up two per cent to Baht 5.6 billion (US$145.6 million), despite the scheduled refurbishment of glass furnaces. Gross margin declined to 22.5 per cent (1H99: 27.8 per cent) as a consequence of increased fuel oil and pulp prices, as well as an increase in the cost of imported raw materials due to the weakening of the baht (Average US$1 exchange rate - 1H00: 38.30; 1H99: 37.16).

The operating margin declined to 5.9 per cent (1H99: 9.2 per cent) due to increased marketing costs for the 'Party' brand of snack products, as well as competitive pressure in the technical and imaging markets.

Net interest expense declined over the period as foreign currency borrowings, amounting to Baht 1.9 billion (US$47.1 million) were repaid.

Darya-Varia, a leading fully-integrated Indonesian healthcare company, contributed a profit of US$4.2 million (1H99: US$2.1 million).

Sales revenues were up 21.5 per cent to Rupiah 211.0 billion (US$26.5 million), as a direct consequence of volume growth. Gross margin declined slightly to 46.1 per cent (1H99: 46.5 per cent) as a consequence of relatively stronger sales of lower margin, over-the-counter, products. However, this has been partially offset by improved manufacturing and distribution efficiencies. Despite a decline in operating margin to 14.6% (1H99: 17.3%), as a consequence of increased trade discounting and advertising expenditure in support of sales volume growth, operating profit grew 2.0 per cent to Rupiah 30.7 billion (US$3.9 million).

Net interest costs were down 39.5 per cent to Rupiah 7.3 billion (US$0.9 million) as positive operating cash flows enabled the company to reduce its U.S. dollar denominated borrowings to US$9.9 million (1H99: US$14.1 million), and to repay Rupiah 5.0 billion (US$0.6 million) of rupiah debt. However, the weakening of the rupiah led to unrealised foreign exchange losses of Rupiah 21.3 billion (US$2.7 million) being recorded, compared to Rupiah 18.6 billion (US$2.3 million) of foreign exchange gains in 1H99.

As a result of continued efforts to improve working capital management, inventory days were down to 110 days (1H99: 131 days) and receivables were down to 45 days (1H99: 47 days).

Metro Pacific Consumer, which includes a 72.6 per cent interest in Steniel Packaging, a 55.4 per cent interest in Negros Navigation and a 100 per cent interest in Metrovet, contributed a loss of US$1.0 million (1H99: Loss of US$2.2 million). The decline in losses was principally attributable to the disposals, in mid-1999, of loss making entities Metro Bottled Water and Metrolab.

Steniel Packaging recorded a nine per cent growth in revenues to Pesos 830.7 million (US$20.0 million) reflecting increases in both sales volumes and average selling prices. As a consequence of increased paper costs, net income declined to Pesos 7.0 million (US$0.2 million) from Pesos 18.8 million (US$0.5 million) recorded in 1H99.

Negros Navigation recorded slightly improved revenues of Pesos 1.2 billion (US$28.9 million) reflecting increases in both freight and passenger revenues. Continued efforts to reduce costs contributed to a reduced loss of Pesos 113.0 million (US$2.7 million) being recorded, against a loss of Pesos 262.9 million (US$ 6.8 million) in 1H99.

Metrovet recorded a 64.9 per cent increase in revenues to Pesos 149.8 million (US$3.6 million), however, because of increased operating costs, operating profit declined 21.0 per cent to Pesos 6.1 million (US$0.1 million). Metro Pacific disposed of Metrovet on 31 July 2000.

TELECOMMUNICATIONS
PLDT, the principal supplier of national and international telecommunications services in the Philippines, contributed US$8.7 million of profit (1H99: US$8.1 million). PLDT acquired 100 per cent of Smart on 24 March 2000. Accordingly, this contribution includes Smart's 2Q00 results.

PLDT recorded Pesos 29.5 billion (US$708.8 million) of revenues, up 9.4 per cent over last year, as increased cellular, local network, national long distance and data revenues more than offset the 16.8 per cent decline in international revenues. Cellular revenues have grown significantly with the acquisition of Smart, and now account for 22.6 per cent of PLDT's total revenues. With over 2.4 million cellular subscribers as at end June 2000, PLDT's cellular subscriber base is now 23.1 per cent larger than its fixed line base of just under 2.0 million. Cellular growth, which is averaging more than 155,000 net subscribers per month, is largely driven by the popularity of the GSM and prepaid services offered by both Smart and Piltel. National long distance recorded a 24.3 per cent growth in minutes, and data revenues grew 59.5 per cent with the launching of new products and services. Although international revenues have declined, this was partially offset by inbound traffic more than doubling, and outbound traffic returning to positive growth following contraction during 1999. PLDT's early adoption of benchmark settlement rates, as well as the pursuit of illegal operators, has stimulated this increase in international traffic.

Although PLDT has continued to control operating expenditure, operating profits declined 24.1 per cent to Pesos 5.2 billion (US$126.2 million). This was due to the aggressive marketing of the GSM services of both Smart and Piltel, which has secured the PLDT Group approximately 55 per cent of the cellular market and positioned Smart as the fastest growing network.

Net financing charges increased 18.7 per cent as a consequence of U.S. dollar denominated debt and the weakening peso. Despite increased marketing costs, EBITDA has grown approximately three per cent to Pesos 15.7 billion (US$376.4 million). Although Smart continues its GSM network buildout, which in August stood at 1,050 GSM base stations and 10 GSM switches, capex has declined 12.3 per cent to Pesos 9.6 billion (US$231.3 million).

Operationally, PLDT pursues the growth and diversification of revenue streams through the continuous offering of innovative and competitive services and, in the next stage of PLDT's on-going convergence strategy, ePLDT has been launched as the corporate vehicle for PLDT's Internet, e-commerce and multimedia businesses. ePLDT will own and operate PLDT's Pesos 1.6 billion (US$38.5 million) Internet Data Center which is currently being fitted out, as well as a range of other related businesses and investments, including PLDT's interest in the recently announced Philippine e-procurement joint venture, BayanTrade.com. Efforts continue to be made to integrate operations to leverage cost synergies, and Piltel's debt restructuring has made progress as bank creditors have agreed terms, and negotiations continue with its remaining creditors.

Smart, the leading cellular services provider in the Philippines, contributed a loss of US$9.0 million (1H99: US$10.3 million profit). This contribution reflects the Group's 50.3 per cent attributable economic interest in Smart during 1Q00, prior to PLDT's acquisition of Smart at the end of 1Q00. Despite growing revenues, Smart recorded a loss as a consequence of significant marketing costs associated with the aggressive roll out of its GSM services.

Escotel, a New Delhi-based GSM cellular telephone services provider in Uttar Pradesh (West), Haryana and Kerala, contributed a loss of US$5.5 million (1H99: Loss of US$6.7 million).

Subscribers more than doubled over the past year to 173,000 (1H99: 73,000) and, with average adds of 20,000 subscribers per month, subscribers had reached 200,000 by August 2000. Consequently, there was a 70.5 per cent increase in revenues to Rupees 682.5 million (US$15.5 million). In tandem with subscriber growth, increased connection costs were incurred, with net finance charges increasing in line with debt funding of the network buildout.

PROPERTY

Metro Pacific Property, which includes a 66.2 per cent interest in Bonifacio Land Corporation (which owns 55.0 per cent of Fort Bonifacio Development Corporation (FBDC)), a 60.0 per cent interest in Landco Pacific, and the Pacific Plaza Towers project, contributed US$2.5 million, down 60.3 per cent against 1H99.

Bonifacio Land Corporation, which consolidates the results of FBDC, reported broadly flat revenues of Pesos 3.0 billion (US$72.1 million), despite a higher percentage of completion in 1H00 of 14 per cent (1H99: 9 per cent). This is because 1H99 benefited from one-off earnings arising on the sale of returned lots of Pesos 408.0 million (US$10.6 million). Net income declined 21.0 per cent to Pesos 1.0 billion (US$24.0 million) reflecting that, in addition to income arising on the sale of returned lots, 1H99 also benefited from the release of Pesos 325.0 million (US$8.5 million) of lot sales return provisions. With Big Delta completed in April 2000, development is now focusing on Expanded Big Delta, residential project Bonifacio Ridge, technology zone 'E-Square', as well as expansion of the existing retail and entertainment facilities.

Landco Pacific, which designs and builds world class resorts and high end residential developments, recorded a 27.3 per cent decrease in revenues to Pesos 265.8 million (US$6.4 million). Despite this decline, the net loss of Pesos 19.0 million (US$0.5 million) was 14.7 per cent lower than the loss reported in 1H99 because of implemented costs controls. Landco continues the development of its Punta Fuego and Canyon Woods projects, among others, and is in the process of developing a master plan for the Costa de Madera beach resort in San Juan.

Pacific Plaza Towers, the two-tower 53-story landmark residential complex in Fort Bonifacio, more than doubled its revenues to Pesos 1.4 billion (US$33.7 million) reflecting a higher completion percentage of 13 per cent (1H99: 11 per cent) and an increase in the cumulative number of units sold. A total of 212 units, of the project's 393 units, were sold by 30 June 2000 (1H99: 163 units). Operating profit, at Pesos 275.4 million (US$6.6 million) reflects an increase of 61.0 per cent against 1H99. It is expected that construction will be completed within the next six months.

FPDSavills / Savills, contributed US$3.4 million (1H99: US$4.4 million). The first half 2000 contribution is inclusive of the first quarter earnings from First Pacific Davies, which trades under the brand name of FPDSavills, and six months of earnings from Savills plc.

First Pacific's interest in First Pacific Davies was combined with Savills on 7 April 2000 for cash and an increased interest in Savills. Prior to this transaction, First Pacific Davies recorded lower earnings as the Hong Kong property market contracted.

Due to Hong Kong accounting requirements, only published results of associates may be equity accounted. As such, the Group's share of Savills' results, for the six months to 30 April, 2000, has been included within contribution. In this period, Savills recorded a 26.0 per cent increase in profit to £8.2 million (US$12.8 million), reflecting strong performances in its main operating segments of FPDSavills (Residential & Agricultural), FPDSavills Commercial and Property Trading.

SPORTathlon, an integrated leisure services provider, contributed a loss of US$0.4 million (1H99: Loss of US$0.3 million). SPORTathlon was disposed of on 29 June, 2000.

BANKING

First Pacific Bank, a 24-branch network owned by FPB Bank Holding, offering retail, consumer and commercial banking services in Hong Kong, contributed US$5.0 million (1H99: US$1.7 million).

Net interest income grew 32.4 per cent to HK$355.0 million (US$45.6 million) due to the efficient management of the group's balance sheet, and the net interest margin improved to 3.3 per cent (1H99: 2.4 per cent). Other operating income, representing banking fees, recorded healthy growth increasing 5.9 per cent to HK$61.3 million (US$7.9 million). As a consequence of building the customer base, operating expenditure increased 9.0 per cent to HK$207.7 million (US$26.7 million), however, due to prudent credit policies, as well as having made adequate provisions previously, bad debt charges declined 7.5 per cent to HK$94.1 million (US$ 12.1 million).

First eBank, formerly PDCP Bank, is a 33.0 per cent associate of Metro Pacific. It contributed a loss of US$2.2 million (1H99: Loss of US$1.0 million), however 1H99 only included 1Q99 results as these were the only published results available at that time.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

for the six months ended 30 June (In millions)	**2000** **US$**	1999 US$	**2000** **HK$**	1999 HK$
Turnover	**512.0**	612.9	**3,993.6**	4,780.6
Cost of sales	**(325.1)**	(331.4)	**(2,535.8)**	(2,584.9)
Gross profit	**186.9**	281.5	**1,457.8**	2,195.7
Other operating income	**138.5**	187.2	**1,080.3**	1,460.2
Distribution costs	**(13.3)**	(16.7)	**(103.7)**	(130.3)
Administrative expenses	**(85.1)**	(103.5)	**(663.8)**	(807.3)
Other operating expenses	**(101.7)**	(158.3)	**(793.3)**	(1,234.7)
Operating profit	**125.3**	190.2	**977.3**	1,483.6
Share of profits less losses of associated companies	**(20.0)**	18.7	**(156.0)**	145.8
Net borrowing costs	**(35.9)**	(37.3)	**(280.0)**	(290.9)
Profit before taxation	**69.4**	171.6	**541.3**	1,338.5
Taxation	**(14.5)**	(28.3)	**(113.1)**	(220.7)
Profit after taxation	**54.9**	143.3	**428.2**	1,117.8
Outside interests	**(4.5)**	(30.2)	**(35.1)**	(235.6)
Profit attributable to ordinary shareholders	**50.4**	113.1	**393.1**	882.2
Ordinary share dividends proposed	**(3.7)**	(7.5)	**(28.9)**	(58.5)
Retained profit for the period	**46.7**	105.6	**364.2**	823.7

Per share data	**2000** **US¢**	1999 US¢	**2000** **HK¢**	1999 HK¢
Dividend	**0.13**	0.26	**1.00**	2.00
Earnings				
- Basic	**1.73**	4.73	**13.49**	36.89
- Diluted	**1.72**	4.67	**13.42**	36.43
- Basic excluding unusual items	**0.89**	0.85	**6.94**	6.63
- Diluted excluding unusual items	**0.89**	0.85	**6.94**	6.63

CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED GAINS AND LOSSES

for the six months ended 30 June (In millions)	**2000** **US$**	1999 US$	**2000** **HK$**	1999 HK$
Exchange differences on the translation of the financial statements of foreign entities	**(70.8)**	26.4	**(552.2)**	205.9
Movement in property revaluation reserve	**0.3**	-	**2.3**	-
Net (losses)/gains not recognized in the profit and loss statement	**(70.5)**	26.4	**(549.9)**	205.9
Profit attributable to ordinary shareholders	**50.4**	113.1	**393.1**	882.2
Total recognized (losses)/gains for the period	**(20.1)**	139.5	**(156.8)**	1,088.1
Goodwill arising on acquisitions during the period	**(189.9)**	(43.0)	**(1,481.2)**	(335.4)
	(210.0)	96.5	**(1,638.0)**	752.7

CONDENSED CONSOLIDATED BALANCE SHEET				
as at 30 June	**2000**	1999	**2000**	1999
(In millions)	**US$**	US$	**HK$**	HK$
ASSETS				
Non-current assets				
Property and equipment	**1,775.6**	3,097.3	**13,849.7**	24,158.9
Associated companies	**332.4**	371.8	**2,592.7**	2,900.1
Long-term investments	**5.7**	21.9	**44.4**	170.8
Long-term receivables	**127.5**	292.5	**994.5**	2,281.5
	2,241.2	3,783.5	**17,481.3**	29,511.3
Assets, other than property and equipment, attributable to Banking operations	**2,709.6**	2,866.3	**21,134.9**	22,357.1
Current assets				
Cash and bank balances	**137.5**	394.4	**1,072.5**	3,076.3
Accounts receivable and prepayments	**450.9**	622.8	**3,517.0**	4,857.8
Inventories	**67.6**	88.0	**527.3**	686.5
	656.0	1,105.2	**5,116.8**	8,620.6
Total assets	**5,606.8**	7,755.0	**43,733.0**	60,489.0
EQUITY AND LIABILITIES				
Equity capital and reserves				
Share capital	**29.1**	26.5	**227.0**	206.7
Share premium	**849.8**	658.7	**6,628.4**	5,137.9
Revenue and other reserves	**1,451.2**	1,463.5	**11,319.4**	11,415.3
Shareholders' equity before goodwill reserve	**2,330.1**	2,148.7	**18,174.8**	16,759.9
Goodwill reserve	**(1,820.1)**	(937.0)	**(14,196.8)**	(7,308.6)
Shareholders' equity	**510.0**	1,211.7	**3,978.0**	9,451.3
Outside interests	**1,160.1**	1,730.0	**9,048.7**	13,494.0
Non-current liabilities				
Loan capital and long-term borrowings	**536.3**	836.3	**4,183.1**	6,523.1
Deferred liabilities and provisions	**295.5**	622.2	**2,304.9**	4,853.2
Deferred taxation	**6.3**	12.8	**49.2**	99.8
	838.1	1,471.3	**6,537.2**	11,476.1
Liabilities attributable to Banking operations	**2,449.7**	2,624.0	**19,107.6**	20,467.2
Current liabilities				
Accounts payable and accruals	**210.2**	352.1	**1,639.6**	2,746.4
Short-term borrowings	**420.3**	348.7	**3,278.3**	2,719.9
Provision for taxation	**14.7**	9.7	**114.7**	75.6
Dividends	**3.7**	7.5	**28.9**	58.5
	648.9	718.0	**5,061.5**	5,600.4
Total liabilities	**3,936.7**	4,813.3	**30,706.3**	37,543.7
Total equity and liabilities	**5,606.8**	7,755.0	**43,733.0**	60,489.0
Shares in issue on 30 June (millions)	**2,915**	2,649	**2,915**	2,649

First Pacific Group - Summary of Principal Operations

The following sets out the Group's aggregate direct and indirect economic interests in principal operations held through subsidiary and associated companies. The percentage of equity capital, held in certain companies by the Group, as at 30 June 2000 may differ from the effective economic interest.

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					
PT Indofood Sukses Makmur Tbk (i)	Indonesia	Rupiah 915.6 billion	40.0	40.0	Indofood, is a leading processed-foods group with operations throughout Indonesia. It is based in Jakarta, and is listed on the Jakarta and Surabaya stock exchanges. Indofood's principal businesses are Instant Noodles, Flour and Edible Oils & Fats, and it also has interests in Snack Foods, Baby Foods, Food Seasonings and Distribution. Further information on Indofood can be found at www.indofood.co.id.
Berli Jucker Public Company Limited (i)	Thailand	Baht 1,588.1 million	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, marketing and distribution of glass, consumer, technical and imaging products. Further information on Berli Jucker can be found at www.berlijucker.co.th.
PT Darya-Varia Laboratoria Tbk (i)	Indonesia	Rupiah 280.0 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. Further information on Darya-Varia can be found at www.darya-varia.com.
Metro Pacific Corporation (i)	Philippines	Pesos 18,598.9 million	80.6	80.6	Metro Pacific, which is Manila-based, where it is separately listed, has interests principally in Property (Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers). It also has interests in Banking (First eBank), Packaging (Steniel) and Transportation (Negros Navigation). Subsequent to 30 June, Metro Pacific sold its entire interest in PLDT to First Pacific. Further information on Metro Pacific can be found at www.metropacific.com.
TELECOMMUNICATIONS					
Philippine Long Distance Telephone Company (i)	Philippines	Pesos 842.4 million	31.7	23.1	PLDT is the principal supplier of domestic and international telecommunications services in the Philippines. Based in Manila and listed on the Philippine Stock Exchange, PLDT is actively pursuing a convergence strategy and has three principal business groups - fixed line, wireless and e-commerce - providing a comprehensive menu of products and services across the most extensive broadband and integrated networks in the country. Subsequent to 30 June, First Pacific agreed to acquire Metro Pacific's entire interest in PLDT, thereby increasing its interest in PLDT to 24.6 per cent. Further information on PLDT can be found at www.pldt.com.ph.
Escotel Mobile Communications Limited	India	Rupees 3,100.0 million	49.0	49.0	Escotel, which is based in New Delhi, provides GSM cellular telephone services in Uttar Pradesh (West), Haryana and Kerala.
PROPERTY					
Bonifacio Land Corporation	Philippines	Pesos 5,465.7 million	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 being 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. Further information on Bonifacio Land can be found at www.fbglobalcity.com.
Landco Pacific, Inc	Philippines	Pesos 500.0 million	60.0	48.4	Landco Pacific, a subsidiary of Metro Pacific, is a property developer focusing on high-quality resort, residential and commercial developments nationwide in the Philippines.
Pacific Plaza Towers	Philippines	N/A	100.0	80.6	Pacific Plaza Towers is Metro Pacific's prestigious 53-story twin-tower condominium development in Fort Bonifacio. Further information on Pacific Plaza Towers can be found at www.pacificplazatowers.com.
Savills plc (i)	United Kingdom	£3.1 million	19.9	19.9	Savills plc is a leading international property services company with a full listing on the London Stock Exchange with offices in the United Kingdom, Continental Europe and Asia Pacific; its property services subsidiaries trade under the brand name of FPDSavills. Further information on Savills can be found at www.fpdsavills.co.uk.
BANKING					
FPB Bank Holding Company Limited (i)	Bermuda/ Hong Kong	HK$1,248.0 million	51.0	41.3	FPB Bank Holding, which is publicly traded in Hong Kong, owns First Pacific Bank, a 24-branch network offering retail, consumer and commercial banking services in Hong Kong. Further information on First Pacific Bank can be found at www.firstpacbank.com.
First eBank (i)	Philippines	Pesos 92.0 million	33.0	26.6	First eBank (formerly 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. Further information on First eBank can be found at www.1stebank.com.ph.

(i) These companies are separately listed and have annual reports that are publicly available.