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CORPORATE FINANCE

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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

(Stock Code: 00142)

2005 Annual Results - Audited

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FINANCIAL

FINANCIAL HIGHLIGHTS

- Profit contribution from continuing businesses increased by 9.4 per cent to US\$154.3 million (HK\$1,203.5 million) from US\$141.1 million (HK\$1,106.0 million), principally reflecting increase in profit contribution from PLDT.
- Recurring profit improved by 0.3 per cent to US\$117.3 million (HK\$914.2 million) from US\$116.6 million (HK\$911.0 million).
- Net profit decreased by 16.9 per cent to US\$105.0 million (HK\$806.4 million) due principally to a non-recurring loss of US\$25.4 million (HK\$196.1 million) on valuation of option embedded in the Exchangeable Note.
- Turnover decreased by 3.3 per cent to US\$1,965.1 million (HK\$15,491.6 million) from US\$2,094.6 million (HK\$16,025.9 million), principally reflecting the effect of rupiah depreciation.
- Basic earnings per share decreased by 13.6 per cent to US\$23 cents (HK\$2.19 cents) from US\$29 cents (HK\$3.54 cents).
- Shareholders' equity increased by 66.5 per cent to US\$561.8 million (HK\$4,395.8 million) at 31 December 2005 from US\$327.4 million (HK\$2,573.7 million) at 31 December 2004.
- Consolidated gearing ratio improved to 1.12 times at 31 December 2005, compared with 1.45 times at 31 December 2004.
- A final dividend of US\$0.26 cent (HK\$2.00 cent) (2004: Nil) per ordinary share has been recommended, making a total dividend per ordinary share of US\$0.59 cent (HK\$4.60 cent) (2004: Nil) for the full year.

CONSOLIDATED PROFIT AND LOSS STATEMENT

For the year ended 31 December	2005	2004	2005*	2004*
	(US\$'000)	(US\$'000)	(HK\$'000)	(HK\$'000)
Turnover - Note 7	1,965.1	2,094.6	15,491.6	16,025.9
Cost of sales	(513.7)	(526.1)	(4,070.5)	(4,168.4)
Gross profit	1,451.4	1,568.5	11,421.1	11,857.5
Less: gain on disposal and divestment, net	(19.3)	9.0	(151.3)	72.4
Administrative expenses	(178.8)	(132.2)	(1,404.0)	(1,162.2)
Other operating expenses, net	(119.3)	(136.7)	(930.9)	(978.2)
Net operating profit - Note 8	133.0	291.6	(1,064.9)	(1,160.5)
Finance income	15.7	87.9	1,274.1	679.0
Finance expense	(16.4)	(31.3)	(1,296.5)	(1,412.2)
Profit before tax	132.3	248.2	(1,087.3)	(1,893.7)
Income tax expense	(27.3)	(19.8)	(216.5)	(165.5)
Profit for the year	105.0	228.4	(1,303.8)	(2,059.2)
Attributable to:				
Equity holders of the parent - Note 7	105.0	228.4	(1,303.8)	(2,059.2)
Minority interest	-	-	-	-
Total	105.0	228.4	(1,303.8)	(2,059.2)
Ordinary share dividends	10.0	12.1	80.0	94.0
Dividend per share (US\$)	0.1	0.1	0.8	0.9
Dividend per share (HK\$)	0.8	0.9	6.4	7.5
Total	10.0	12.1	80.0	94.0

CONSOLIDATED BALANCE SHEET

As at 31 December	2005	2004	2005*	2004*
	(US\$'000)	(US\$'000)	(HK\$'000)	(HK\$'000)
Share capital	169.9	169.9	1,359.2	1,359.2
Reserves	391.9	157.5	3,036.6	1,214.5
Total	561.8	327.4	4,395.8	2,573.7

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December	2005	2004	2005*	2004*
	(US\$'000)	(US\$'000)	(HK\$'000)	(HK\$'000)
Profit before taxation	132.3	248.2	(1,087.3)	(1,893.7)
Adjustments:				
Depreciation	16.4	18.8	1,274.1	679.0
Finance income	15.7	87.9	1,274.1	679.0
Finance expense	(16.4)	(31.3)	(1,296.5)	(1,412.2)
Gain on disposal and divestment, net	(19.3)	9.0	(151.3)	72.4
Change in receivables	(10.0)	(12.1)	(80.0)	(94.0)
Change in payables	10.0	12.1	80.0	94.0
Change in provisions	(10.0)	(12.1)	(80.0)	(94.0)
Change in other assets and liabilities	(10.0)	(12.1)	(80.0)	(94.0)
Net cash generated from operations	105.0	228.4	(1,303.8)	(2,059.2)
Change in cash and cash equivalents	105.0	228.4	(1,303.8)	(2,059.2)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2005	2004	2005*	2004*
	(US\$'000)	(US\$'000)	(HK\$'000)	(HK\$'000)
Share capital	169.9	169.9	1,359.2	1,359.2
Reserves	391.9	157.5	3,036.6	1,214.5
Total	561.8	327.4	4,395.8	2,573.7

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First Pacific Group Limited - 2005

Table with 10 columns: Item, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996. Rows include Revenue, Profit, Dividend, etc.

Revenue by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Profit by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Dividend by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Assets by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Liabilities by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Equity by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Key performance indicators

Table with 10 columns: Metric, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Financial review

During the year, the Group's revenue decreased by 3.5 per cent to US\$1,985.1 million (2004: US\$2,054.6 million)...

Operational review

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24. Consolidated income statement

For the year ended 31 December 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

REVIEW OF OPERATIONS

Below is an analysis of results by individual company.

Consolidated Summary

Table with 10 columns: Item, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

For the year ended 31 December

Table with 10 columns: Item, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

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First Pacific Group Limited - Page 2

First Pacific Group Limited - Page 2

Revenue by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Profit by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Dividend by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Assets by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Liabilities by business segment

Table with 10 columns: Segment, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996.

Equity by business segment

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