

FPC Exemption No. (82-836)

RECEIVED 2005 APR 25 P 1:00 BOARD OF INTERNATIONAL CORPORATE FINANCE PROCESSED MAY 02 2005 THOMSON FINANCIAL

SUPPL

FIRST PACIFIC

FIRST PACIFIC COMPANY LIMITED (Incorporated in Bermuda with limited liability) (Stock Code: 00142)

2004 Annual Results - Audited



- FINANCIAL HIGHLIGHTS
- Profit attributable to ordinary shareholders increased by 81.5 per cent to US\$134.5 million (HK\$1,049.1 million) from US\$74.1 million (HK\$578.0 million).
- Turnover decreased by 5.0 per cent to US\$2,051.6 million (HK\$16,025.9 million) from US\$2,161.8 million (HK\$16,862.0 million), principally reflecting the effect of rupiah depreciation.
- Excluding the effects of foreign exchange losses and non-recurring gains, recurring profit increased by \$7.3 per cent to US\$122.4 million (HK\$959.7 million) from US\$181.0 million (HK\$1,418.8 million).
- Basic earnings per share increased by 81.1 per cent to U.S. 4.22 cents (HK\$2.92 cents) from U.S. 2.33 cents (HK\$1.77 cents).
- Shareholders equity increased by nearly 5 times to US\$134.5 million (HK\$1,049.1 million) at 31 December 2004 from US\$15.1 million (HK\$118.3 million) at 31 December 2003, reflecting primarily the profit for the year and the net effect of retaining the exchange and goodwill reserves of US\$129.7 million (HK\$1,011.7 million) as a result of the disposal of Exceder.
- Consolidated gearing ratio improved to 1.29 times at 31 December 2004, compared with 2.12 times at 31 December 2003.
- The Directors do not recommend the payment of a final dividend for 2004 (2003: Nil).

CONSOLIDATED PROFIT AND LOSS STATEMENT For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables with financial data in US\$ million and HK\$ million.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY/DEFICIT tables showing changes in share premium, reserves, and other equity components for 2004 and 2003.

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables showing operating, investing, and financing activities.

Change in accounting policy: Group's financial statements prepared under Hong Kong Financial Reporting Standards 2004...
Using First Pacific Financial Services (FFS) as a platform for its financial services...
Reclassification of financial assets and liabilities...

Segmental performance tables for 2004 and 2003, showing revenue, profit, and other metrics for different business segments.

Segmental performance tables for 2004 and 2003, showing revenue, profit, and other metrics for different business segments.

Segmental performance tables for 2004 and 2003, showing revenue, profit, and other metrics for different business segments.

Operating profit for the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables with detailed breakdown of operating profit components.

Profit attributable to ordinary shareholders for 2004, 2003, 2004\*\* and 2003\*\* tables with detailed breakdown of profit components.

Profit attributable to ordinary shareholders for 2004, 2003, 2004\*\* and 2003\*\* tables with detailed breakdown of profit components.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

Income tax recoverable, other credits and provisions on a net basis...
For the year ended 31 December 2004, 2003, 2004\*\* and 2003\*\* tables.

FIRST PACIFIC

PLD's operations are generally discontinued in 2005, which averaged Pse 56.12 (2004: 56.38) to the US dollar. The financial results are prepared under US GAAP in 2004 and under US GAAP in 2005. First Pacific has not adopted the US GAAP based reported in 2004 and 2005. The financial results are prepared under Hong Kong GAAP and reported in US dollars. Accordingly, certain adjustments need to be made to First Pacific's reported results and comparative results. For more information, please refer to the information in the following table:

	2004	2005
Net income under IAS/Philippine GAAP	22,044	20,000
First Pacific adjustment	(1,629)	(1,711)
Net income attributable to common shareholders	20,415	18,289
Deferring or reversing tax	-	-
Reclassification of non-recurring items	-	-
Retirement of effects upon non-adopting IAS	1,345	5,054
Foreign exchange movement	(943)	(1,611)
Others	417	(1,792)
Adjusted net income under Hong Kong GAAP	20,889	19,939
Adjustment for interest expense	(1,611)	(1,611)
PLD's net income as reported for First Pacific	19,278	18,328

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38  
 2004: Pse 56.12 and 2005: Pse 56.38

	2004	2005
Net income under IAS/Philippine GAAP	22,044	20,000
First Pacific adjustment	(1,629)	(1,711)
Net income attributable to common shareholders	20,415	18,289
Deferring or reversing tax	-	-
Reclassification of non-recurring items	-	-
Retirement of effects upon non-adopting IAS	1,345	5,054
Foreign exchange movement	(943)	(1,611)
Others	417	(1,792)
Adjusted net income under Hong Kong GAAP	20,889	19,939
Adjustment for interest expense	(1,611)	(1,611)
PLD's net income as reported for First Pacific	19,278	18,328

