

FIRST PACIFIC

- ▶ Continue to explore value-enhancing and expansion opportunities in the region, primarily in telecoms and consumer food products
Ongoing. Continue to explore and evaluate opportunities.
- ▶ Further strengthening corporate governance practices
Ongoing. Mr. Graham Pickles has been appointed as an independent non-executive director and Chairman of the Audit Committee.
- ▶ Conclude disposal of interest in Escotel
Achieved. The disposal was completed on 10 June 2004, a net gain on disposal of US\$17.1 million has been reflected in the interim results.

PLDT

- ▶ Sustain earnings growth momentum of the PLDT Group driven by Smart, stability of PLDT's fixed line business and improved profits at ePLDT
Achieved and ongoing. Profits of Smart, Fixed Line and ePLDT improved by Pesos 5.5 billion (US\$98.1 million), Pesos 1.8 billion (US\$32.1 million), and Pesos 0.5 billion (US\$9.6 million), respectively.
- ▶ Continue to maximize cash flows for debt reduction
Achieved and ongoing. Free cash flow improved by 90.3 per cent; repaid US\$279 million of debt in the first-half and plan to further repay US\$80 million by year-end. These numbers exclude the impact of the Piltel debt exchange transaction which was completed in July 2004.
- ▶ Be in a position to restore dividends to common shareholders in 2005
Ongoing. Currently expect to distribute 10 per cent of the net income attributable to common shareholders for the year ended 31 December 2004 as a dividend to the common shareholders in 2005.

INDOFOOD

- ▶ Maintain market leadership position
In progress.
- ▶ Continue to focus on branded products, grow revenue through domestic, regional and international business development
Ongoing. Revenue marginally improved by 1.7 per cent.
- ▶ Redevelop business strategy with reorganized management teams
In progress.

METRO PACIFIC

- ▶ Substantially complete development plans for Metro Pacific's property portfolio, in particular the 10-hectare property in the Bonifacio Global City
In progress. Continue to evaluate projects proposals and to seek a strategic partner.
- ▶ Enhance and expand Landco offerings while improving profitability
Ongoing. Profitability continues to improve and projects and landbank expansion are under way.