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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the audited consolidated financial results for the year ended 31 December 2015 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 52.1% as at 31 December 2015.

Summary

On 1 March 2016, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2015. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 1 March 2016, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 52.1% as at 31 December 2015, is a company incorporated in the Philippines whose shares are listed on the PSE. On 1 March 2016, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2015. MPIC’s audited consolidated financial statements have been submitted to the PSE on 1 March 2016, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. MPIC’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2015 and 2014, as well as the audited Consolidated Statement of Financial Position as at 31 December 2015 and 2014 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)
(Amounts in Peso Millions, except Per Share Amounts which are in Peso Centavos)

For the Years Ended 31 December	2015	2014
OPERATING REVENUES		
Water and sewerage services revenue	19,098	18,363
Toll fees	9,691	8,641
Hospital revenue	7,553	6,828
Rail revenue	897	—
	<u>37,239</u>	<u>33,832</u>
COST OF SALES AND SERVICES	<u>(14,026)</u>	<u>(13,082)</u>
GROSS PROFIT	23,213	20,750
General and administrative expenses	(8,047)	(6,823)
Interest expense	(4,925)	(4,301)
Share in net earnings of equity method investees	5,014	3,167
Interest income	460	385
Construction revenue and other income	14,606	8,491
Construction costs and other expenses	<u>(13,422)</u>	<u>(7,887)</u>
INCOME BEFORE INCOME TAX	<u>16,899</u>	<u>13,782</u>
PROVISION FOR INCOME TAX		
Current	1,522	1,160
Deferred	303	48
	<u>1,825</u>	<u>1,208</u>
NET INCOME	15,074	12,574
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(222)	(24)
Net OCI not being reclassified to profit or loss in subsequent periods	(133)	(52)
	<u>(355)</u>	<u>(76)</u>
TOTAL COMPREHENSIVE INCOME	<u>14,719</u>	<u>12,498</u>
Net income attributable to:		
Owners of the Parent Company	9,546	7,940
Non-controlling interest	5,528	4,634
	<u>15,074</u>	<u>12,574</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	9,220	7,849
Non-controlling interest	5,499	4,649
	<u>14,719</u>	<u>12,498</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>34.47</u>	<u>30.47</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>34.45</u>	<u>30.45</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)

(Amounts in Peso Millions)

As at	31 December 2015	31 December 2014
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	23,936	25,758
Restricted cash	2,414	2,367
Receivables	4,441	3,676
Due from related parties	137	140
Other current assets	<u>3,938</u>	<u>2,458</u>
	34,866	34,399
Assets held for sale	<u>1,480</u>	<u>1,370</u>
Total Current Assets	<u>36,346</u>	<u>35,769</u>
Noncurrent Assets		
Restricted cash	889	889
Receivables	145	263
Available-for-sale financial assets	2,018	2,162
Investments and advances	96,202	65,175
Goodwill	18,308	18,308
Service concession assets	135,760	98,260
Property and equipment	8,016	7,368
Property use rights	596	608
Other noncurrent assets	<u>3,900</u>	<u>5,210</u>
Total Noncurrent Assets	<u>265,834</u>	<u>198,243</u>
	<u><u>302,180</u></u>	<u><u>234,012</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	14,757	12,049
Income tax payable	417	254
Due to related parties	8,550	7,279
Current portion of:		
Provisions	5,475	5,545
Service concession fees payable	565	500
Long-term debt	<u>4,149</u>	<u>3,573</u>
Total Current Liabilities	<u>33,913</u>	<u>29,200</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	56	228
Service concession fees payable	25,188	7,271
Long-term debt	83,433	57,494
Deferred tax liabilities	4,610	4,228
Other long-term liabilities	<u>4,203</u>	<u>6,019</u>
Total Noncurrent Liabilities	<u>117,490</u>	<u>75,240</u>
Total Liabilities	<u><u>151,403</u></u>	<u><u>104,440</u></u>

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
(CONTINUED)**

(Amounts in Peso Millions)

As at	31 December 2015	31 December 2014
Equity		
Owners of the Parent Company:		
Capital stock	27,935	26,096
Additional paid-in capital	49,980	42,993
Equity reserves	6,248	6,245
Retained earnings	35,149	27,525
Other comprehensive income reserve	510	836
Total equity attributable to owners of the Parent Company	119,822	103,695
Non-controlling interest	30,955	25,877
Total Equity	150,777	129,572
	302,180	234,012

GENERAL

Shareholders should note that the above audited consolidated financial results pertain only to MPIC and not to First Pacific itself.

The above information only refers to certain sections of MPIC's disclosure and shareholders should refer to MPIC's original filing submitted to the PSE (<http://www.pse.com.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 1 March 2016.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 1 March 2016

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin