

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2016

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 unaudited consolidated financial results for the three months ended 31 March 2016 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 March 2016.

Summary

On 4 May 2016, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2016. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 4 May 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 March 2016, is a company incorporated in the Philippines whose shares are listed on the PSE. On 4 May 2016, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2016. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 May 2016, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. MPIC’s unaudited Consolidated Statements of Comprehensive Income for the three months ended 31 March 2016 and 2015, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2016 and audited Consolidated Statement of Financial Position as at 31 December 2015 are provided below:

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

For the Three Months Ended 31 March	2016	2015
OPERATING REVENUES		
Water and sewerage services revenue	4,935	4,487
Toll fees	2,881	2,272
Hospital revenue	2,033	1,778
Rail revenue	746	—
	<u>10,595</u>	<u>8,537</u>
COST OF SALES AND SERVICES	<u>(4,257)</u>	<u>(3,141)</u>
GROSS PROFIT	6,338	5,396
General and administrative expenses	(2,198)	(1,857)
Interest expense	(1,344)	(1,100)
Share in net earnings of equity method investees	1,420	920
Interest income	97	127
Construction revenue and other income	3,265	3,146
Construction costs and other expenses	<u>(2,773)</u>	<u>(2,682)</u>
INCOME BEFORE INCOME TAX	<u>4,805</u>	<u>3,950</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	907	320
Deferred	114	(58)
	<u>1,021</u>	<u>262</u>
NET INCOME	<u>3,784</u>	<u>3,688</u>
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(185)	(106)
Net OCI not being reclassified to profit or loss in subsequent periods	—	—
	<u>(185)</u>	<u>(106)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>3,599</u></u>	<u><u>3,582</u></u>
Net income attributable to:		
Owners of the Parent Company	2,628	2,444
Non-controlling interest	1,156	1,244
	<u>3,784</u>	<u>3,688</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	2,428	2,346
Non-controlling interest	1,171	1,236
	<u>3,599</u>	<u>3,582</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>9.42</u>	<u>9.03</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>9.41</u>	<u>9.02</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	31 March 2016 (Unaudited)	31 December 2015 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	24,118	23,936
Restricted cash	2,335	2,414
Receivables	6,636	4,441
Due from related parties	113	137
Other current assets	3,706	3,938
	<u>36,908</u>	<u>34,866</u>
Assets held for sale	1,480	1,480
Total Current Assets	<u>38,388</u>	<u>36,346</u>
Noncurrent Assets		
Restricted cash	889	889
Receivables	145	145
Available-for-sale financial assets	2,077	2,018
Investments and advances	95,660	96,202
Goodwill	18,308	18,308
Service concession assets	137,351	135,760
Property and equipment	8,225	8,016
Property use rights	585	596
Other noncurrent assets	3,936	3,900
Total Noncurrent Assets	<u>267,176</u>	<u>265,834</u>
	<u>305,564</u>	<u>302,180</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	14,772	14,757
Income tax payable	938	417
Due to related parties	8,628	8,550
Current portion of:		
Provisions	5,715	5,475
Service concession fees payable	293	565
Long-term debt	3,939	4,149
Total Current Liabilities	<u>34,285</u>	<u>33,913</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	451	263
Service concession fees payable	25,306	25,188
Long-term debt	85,116	83,433
Deferred tax liabilities	4,544	4,610
Other long-term liabilities	3,970	3,996
Total Noncurrent Liabilities	<u>119,387</u>	<u>117,490</u>
Total Liabilities	<u>153,672</u>	<u>151,403</u>

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

(Amounts in Peso Millions)

As at	31 March 2016 (Unaudited)	31 December 2015 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	27,945	27,935
Additional paid-in capital	50,023	49,980
Equity reserves	6,243	6,248
Retained earnings	36,073	35,149
Other comprehensive income reserve	310	510
Total equity attributable to owners of the Parent Company	120,594	119,822
Non-controlling interest	31,298	30,955
Total Equity	151,892	150,777
	305,564	302,180

GENERAL

Shareholders should note that the above unaudited and 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 4 May 2016.

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

Hong Kong, 4 May 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