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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2016 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 42.0% as at 30 June 2016.

Summary

On 3 August 2016, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2016. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 3 August 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 42.0% as at 30 June 2016, is a company incorporated in the Philippines whose shares are listed on the PSE. On 3 August 2016, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2016. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 3 August 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 six months ended 30 June 2016 and 2015, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 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 Six Months Ended 30 June	2016	2015
OPERATING REVENUES		
Water and sewerage services revenue	10,120	9,336
Toll fees	5,946	4,670
Hospital revenue	4,112	3,592
Rail revenue	1,478	–
Warehousing revenue	85	–
	<u>21,741</u>	<u>17,598</u>
COST OF SALES AND SERVICES	<u>(8,754)</u>	<u>(6,364)</u>
GROSS PROFIT	12,987	11,234
General and administrative expenses	(4,233)	(3,722)
Interest expense	(2,726)	(2,336)
Share in net earnings of equity method investees	3,522	2,858
Interest income	213	265
Construction revenue and other income	8,203	7,228
Construction costs and other expenses	(6,429)	(6,711)
INCOME BEFORE INCOME TAX	<u>11,537</u>	<u>8,816</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	2,075	698
Deferred	(461)	(116)
	<u>1,614</u>	<u>582</u>
NET INCOME	9,923	8,234
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	606	(30)
Net OCI not being reclassified to profit or loss in subsequent periods	–	–
	<u>606</u>	<u>(30)</u>
TOTAL COMPREHENSIVE INCOME	<u>10,529</u>	<u>8,204</u>
Net income attributable to:		
Owners of the Parent Company	6,980	5,563
Non-controlling interest	2,943	2,671
	<u>9,923</u>	<u>8,234</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	7,571	5,541
Non-controlling interest	2,958	2,663
	<u>10,529</u>	<u>8,204</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>24.42</u>	<u>20.25</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>24.40</u>	<u>20.23</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	30 June 2016 (Unaudited)	31 December 2015 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	20,529	23,936
Restricted cash	2,471	2,414
Receivables	6,145	4,441
Due from related parties	122	137
Other current assets	<u>4,274</u>	<u>3,938</u>
	33,541	34,866
Assets held for sale	<u>1,565</u>	<u>1,480</u>
Total Current Assets	<u>35,106</u>	<u>36,346</u>
Noncurrent Assets		
Restricted cash	889	889
Receivables	57	145
Available-for-sale financial assets	2,113	2,018
Investments and advances	126,603	96,202
Goodwill	20,333	18,308
Service concession assets	140,884	135,760
Property and equipment	9,709	8,016
Property use rights	575	596
Other noncurrent assets	<u>4,813</u>	<u>3,900</u>
Total Noncurrent Assets	<u>305,976</u>	<u>265,834</u>
	<u>341,082</u>	<u>302,180</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	14,784	14,757
Income tax payable	522	417
Due to related parties	10,317	8,550
Current portion of:		
Provisions	5,040	5,475
Service concession fees payable	464	565
Long-term debt	<u>3,486</u>	<u>4,149</u>
Total Current Liabilities	<u>34,613</u>	<u>33,913</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	312	263
Service concession fees payable	25,429	25,188
Long-term debt	84,734	83,433
Due to related parties	6,538	–
Deferred tax liabilities	3,467	4,610
Other long-term liabilities	3,881	3,996
Deposit for future stock subscription ^(a)	<u>21,960</u>	<u>–</u>
Total Noncurrent Liabilities	<u>146,321</u>	<u>117,490</u>
Total Liabilities	<u>180,934</u>	<u>151,403</u>

^(a) Pending approval by the Philippine Securities and Exchange Commission of MPIC's increase in authorized capital stock, the subscription of GT Capital Holdings, Inc. was booked as "Deposit for Future Stock Subscription".

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

(Amounts in Peso Millions)

As at	30 June 2016 (Unaudited)	31 December 2015 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	28,009	27,935
Additional paid-in capital	50,115	49,980
Equity reserves	6,227	6,248
Retained earnings	40,425	35,149
Other comprehensive income reserve	1,101	510
Total equity attributable to owners of the Parent Company	125,877	119,822
Non-controlling interest	34,271	30,955
Total Equity	160,148	150,777
	341,082	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 3 August 2016.

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

Hong Kong, 3 August 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
Ambassador Albert F. del Rosario

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