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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 THREE MONTHS ENDED 31 MARCH 2017

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 2017 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 42.0% as at 31 March 2017.

Summary

On 3 May 2017, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2017. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 3 May 2017, 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 31 March 2017, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 3 May 2017, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2017. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 3 May 2017, 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 2017 and 2016, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2017 and audited Consolidated Statement of Financial Position as at 31 December 2016 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	2017	2016
OPERATING REVENUES		
Water and sewerage services revenue	4,824	4,935
Toll fees	3,102	2,881
Hospital revenue	2,545	2,033
Rail revenue	799	746
Logistics and other revenue	224	–
	<u>11,494</u>	<u>10,595</u>
COST OF SALES AND SERVICES	<u>(4,786)</u>	<u>(4,257)</u>
GROSS PROFIT	6,708	6,338
General and administrative expenses	(2,747)	(2,198)
Interest expense	(1,349)	(1,344)
Share in net earnings of equity method investees	1,744	1,420
Interest income	84	97
Construction revenue and other income	4,339	3,987
Construction costs and other expenses	(3,647)	(3,495)
INCOME BEFORE INCOME TAX	<u>5,132</u>	<u>4,805</u>
PROVISION FOR INCOME TAX		
Current	995	907
Deferred	115	114
	<u>1,110</u>	<u>1,021</u>
NET INCOME	4,022	3,784
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	170	(185)
Net OCI not being reclassified to profit or loss in subsequent periods	4	–
	<u>174</u>	<u>(185)</u>
TOTAL COMPREHENSIVE INCOME	<u>4,196</u>	<u>3,599</u>
Net income attributable to:		
Owners of the Parent Company	3,007	2,628
Non-controlling interest	1,015	1,156
	<u>4,022</u>	<u>3,784</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	3,181	2,428
Non-controlling interest	1,015	1,171
	<u>4,196</u>	<u>3,599</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>9.54</u>	<u>9.42</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>9.53</u>	<u>9.41</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	31 March 2017 (Unaudited)	31 December 2016 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	19,172	19,469
Restricted cash	3,177	2,432
Receivables	7,501	5,171
Other current assets	4,741	4,728
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Total Current Assets	34,591	31,800
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Noncurrent Assets		
Restricted cash	–	889
Available-for-sale financial assets	1,909	1,859
Investments and advances	126,780	126,556
Goodwill	21,369	21,004
Service concession assets	155,678	152,693
Property and equipment	10,688	10,480
Deferred tax assets	502	467
Other noncurrent assets	6,703	5,854
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Total Noncurrent Assets	323,629	319,802
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	358,220	351,602
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LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	16,911	14,965
Income tax payable	1,845	466
Due to related parties	2,440	1,713
Current portion of:		
Provisions	5,548	5,229
Long-term debt	2,930	3,797
Service concession fees payable	800	874
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Total Current Liabilities	30,474	27,044
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Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	322	239
Service concession fees payable	28,278	28,000
Long-term debt	95,128	93,219
Due to related parties	6,806	6,726
Deferred tax liabilities	4,114	3,925
Other long-term liabilities	4,297	4,368
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Total Noncurrent Liabilities	138,945	136,477
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Total Liabilities	169,419	163,521
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Amounts in Peso Millions)

As at	31 March 2017 (Unaudited)	31 December 2016 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	31,619	31,619
Additional paid-in capital	68,439	68,438
Treasury shares	(167)	(167)
Equity reserves	6,298	6,282
Retained earnings	44,749	43,889
Other comprehensive income reserve	2,145	1,971
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Total equity attributable to owners of the Parent Company	153,083	152,032
Non-controlling interest	35,718	36,049
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Total Equity	188,801	188,081
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	358,220	351,602
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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 May 2017.

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

Hong Kong, 3 May 2017

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