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FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

Stock code: 00142

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

This Announcement is made by First Pacific Company Limited (“First Pacific” or “the Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to provide shareholders of First Pacific and the public with the audited financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 97.3%, for the year ended 31 December 2008.

Summary

On 17 March 2009, the board of directors of MPIC has approved the release of the audited financial results for the year ended 31 December 2008. MPIC’s audited financial results have been submitted to the Philippine Stock Exchange on 18 March 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement in the websites of the HKEX and the Company on 18 March 2009.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 97.3%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 17 March 2009, the board of directors of MPIC has approved the release of the audited financial results for the year ended 31 December 2008. MPIC’s audited financial results have been submitted to the Philippine Stock Exchange on 18 March 2009, and have been disclosed as the Company’s Overseas Regulatory Announcement in the websites of The Stock Exchange of Hong Kong Limited (“HKEX”) and the Company on 18 March 2009. The audited results have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC’s audited consolidated Statements of Income for the year ended 31 December 2008 and the audited consolidated Balance Sheet as at 31 December 2008 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended 31 December 2008 and 2007

(Amounts in Thousands Pesos)

| | 2008 | 2007 (As restated) |
|---|---------------------|-----------------------|
| REVENUE AND OTHER INCOME | | |
| Water and sewerage services | 7,681,637 | – |
| Toll revenues | 715,079 | – |
| Revenue from real estate sold | – | 20,357 |
| Interest income | 281,395 | 34,493 |
| Share in net earnings of associates | 402,825 | – |
| Share in net earnings of a joint venture | – | 1,529,349 |
| Foreign exchange gains-net | – | 386,455 |
| Other income | 2,738,681 | 2,213,013 |
| | <u>11,819,617</u> | <u>4,183,667</u> |
| COSTS AND EXPENSES | | |
| Cost of real estate sold | – | (19,395) |
| Cost of services | (5,779,239) | – |
| General and administrative expenses | (1,477,501) | (158,702) |
| Interest expense | (1,079,438) | (3,527,245) |
| Share in net losses of associates | – | (7,726) |
| Share in net losses of a joint venture | (256,723) | – |
| Foreign exchange losses-net | (1,738,818) | – |
| Other expenses | (523,212) | (627,706) |
| | <u>(10,854,931)</u> | <u>(4,340,774)</u> |
| INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX | <u>964,686</u> | <u>(157,107)</u> |
| PROVISION FOR (BENEFIT FROM) INCOME TAX | | |
| Current | 6,929 | 2,940 |
| Deferred | (65,802) | 146,887 |
| | <u>(58,873)</u> | <u>149,827</u> |

| | 2008 | 2007 (As restated) |
|--|------------------|-----------------------|
| INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAX | 1,023,559 | (306,934) |
| LOSS FROM DISCONTINUED OPERATION AFTER INCOME TAX | 42,056 | 431,236 |
| | <hr/> | <hr/> |
| NET INCOME (LOSS) | 1,065,615 | 124,302 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Attributable to: | | |
| Equity holders of Parent Company | | |
| Income (Loss) from continuing operations | 556,026 | (412,056) |
| Loss from discontinued operation | (7,088) | 301,684 |
| | <hr/> | <hr/> |
| | 548,938 | (110,372) |
| Minority interests | 516,677 | 234,674 |
| | <hr/> | <hr/> |
| | 1,065,615 | 124,302 |
| | <hr/> <hr/> | <hr/> <hr/> |

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

As At 31 December 2008 and 2007

(Amounts in Thousands Pesos)

| | 2008 | 2007 |
|--|-------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 8,681,847 | 248,081 |
| Receivables – net | 3,983,744 | 2,642,714 |
| Inventories | 50,636 | – |
| Real estate for sale | 127,473 | 1,867,554 |
| Due from related parties | 73,602 | 218,974 |
| Available-for-sale financial assets | 402,964 | 402,964 |
| Derivative assets | 53,042 | – |
| Other current assets | 1,281,290 | 209,119 |
| | <hr/> | <hr/> |
| | 14,654,598 | 5,589,406 |
| Assets of disposal group classified as held for sale | 5,284,803 | – |
| | <hr/> | <hr/> |
| Total Current Assets | 19,939,401 | 5,589,406 |
| Noncurrent Assets | | |
| Investments in associates - at equity | 2,378,273 | 582,920 |
| Investment in a joint venture | – | 4,466,455 |
| Investment in bonds | 100,600 | – |
| Goodwill | 12,586,425 | – |
| Due from related parties | 390,978 | – |
| Available-for-sale financial assets | – | 154,028 |
| Property and equipment - net | 642,597 | 258,904 |
| Investment properties - net | – | 42,604 |
| Long-term receivables | – | 722,707 |
| Concession assets | 56,664,130 | – |
| Deferred tax assets | 522,664 | 210,082 |
| Other noncurrent assets | 1,642,249 | 112,490 |
| | <hr/> | <hr/> |
| Total Noncurrent Assets | 74,927,916 | 6,550,190 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 94,867,317 | 12,139,596 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | 2008 | 2007 |
|--|--------------------------|--------------------------|
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Notes payable | – | 635,108 |
| Accounts payable and other current liabilities | 7,385,203 | 2,973,138 |
| Unearned toll revenues | 19,344 | – |
| Income tax payable | 1,084 | 4,026 |
| Due to related parties | 3,374,812 | 280,498 |
| Derivative liability | 29,861 | – |
| Provisions | 690,039 | 461,476 |
| Current portion: | | |
| Concession fees payable | 899,921 | – |
| Long-term debt | 851,880 | 3,938,212 |
| Other long-term liabilities | 1,030,862 | – |
| | <u>14,283,006</u> | <u>8,292,458</u> |
| Liabilities directly associated with the assets classified as held for sale | <u>5,108,616</u> | <u>–</u> |
| Total Current Liabilities | <u>19,391,622</u> | <u>8,292,458</u> |
| Noncurrent Liabilities | | |
| Long-term debt - net of current portion | 31,354,226 | 409,025 |
| Concession fees payable | 6,695,269 | – |
| Accrued retirement costs | 257,549 | 43,124 |
| Deferred credits | 4,488,513 | – |
| Deferred tax liabilities | 3,383,641 | 324,925 |
| Other long-term liabilities | 2,476,445 | – |
| | <u>48,655,643</u> | <u>777,074</u> |
| Total Noncurrent Liabilities | <u>48,655,643</u> | <u>777,074</u> |
| Equity | | |
| Capital stock | 7,027,727 | 1,342,918 |
| Additional paid-in capital | 5,753,809 | – |
| Deposit on subscriptions | 6,807,292 | – |
| Other reserves | 329,053 | 2,307,888 |
| Reserve of disposal group classified as held for sale | 5,045 | – |
| Change in fair value of available-for-sale financial assets | – | 14,060 |
| Loss on capital transaction | – | (11,836) |
| Deficit | (999,417) | (1,548,354) |
| | <u>18,923,509</u> | <u>2,104,676</u> |
| Total equity attributable to equity holders of Parent Company | <u>18,923,509</u> | <u>2,104,676</u> |
| Minority interests | 7,896,543 | 965,388 |
| | <u>26,820,052</u> | <u>3,070,064</u> |
| Total Equity | <u>26,820,052</u> | <u>3,070,064</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>94,867,317</u></u> | <u><u>12,139,596</u></u> |

GENERAL

Shareholders should note that the above audited 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 Philippine Stock Exchange (<http://www.pse.org.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement in the websites of the HKEX and the Company on 18 March 2009.

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

Hong Kong, 18 March 2009

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

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

* *Independent Non-executive Directors*