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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(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 NINE MONTHS ENDED 30 SEPTEMBER 2014**

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 nine months ended 30 September 2014 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 55.8% as at 30 September 2014.

#### **Summary**

On 6 November 2014, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2014. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 6 November 2014, 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 55.8% as at 30 September 2014, is a company incorporated in the Philippines whose shares are listed on the PSE. On 6 November 2014, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2014. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 6 November 2014, 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 nine months ended 30 September 2014 and 2013, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2014 and audited Consolidated Statement of Financial Position as at 31 December 2013 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)*

<b>For the Nine Months Ended 30 September</b>	<b>2014</b>	2013
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	13,573	12,598
Toll fees	6,298	6,038
Hospital revenue	5,023	4,151
School revenue	108	92
	<u>25,002</u>	<u>22,879</u>
<b>COST OF SALES AND SERVICES</b>	<b>(9,740)</b>	<b>(8,715)</b>
<b>GROSS PROFIT</b>	<b>15,262</b>	<b>14,164</b>
General and administrative expenses	(5,422)	(4,463)
Interest expense	(3,137)	(3,044)
Share in net earnings of equity method investees	2,441	1,869
Interest income	285	370
Other income	6,415	6,796
Other expenses	(6,020)	(6,764)
	<u>9,824</u>	<u>8,928</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>9,824</b>	<b>8,928</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	868	789
Deferred	(247)	(225)
	<u>621</u>	<u>564</u>
<b>NET INCOME</b>	<b>9,203</b>	<b>8,364</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	(6)	(139)
Net OCI not being reclassified to profit or loss in subsequent periods	16	(124)
	<u>10</u>	<u>(263)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b><u>9,213</u></b>	<b><u>8,101</u></b>
<b>Net income attributable to:</b>		
Owners of the Parent Company	5,987	5,237
Non-controlling interest	3,216	3,127
	<u>9,203</u>	<u>8,364</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	5,976	4,971
Non-controlling interest	3,237	3,130
	<u>9,213</u>	<u>8,101</u>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>22.98</u>	<u>20.21</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>22.96</u>	<u>20.16</u>

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 September 2014 (Unaudited)</b>	31 December 2013 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	23,282	15,263
Restricted cash	2,140	1,827
Receivables	3,564	3,749
Due from related parties	129	229
Other current assets	7,331	3,821
Total Current Assets	<u>36,446</u>	<u>24,889</u>
<b>Noncurrent Assets</b>		
Restricted cash	889	–
Receivables	853	593
Due from related parties	65	65
Available-for-sale financial assets	2,249	2,770
Investments and advances	67,391	48,854
Goodwill	18,308	18,308
Service concession assets	97,690	94,540
Property and equipment	7,263	6,859
Property use rights	618	649
Other noncurrent assets	3,385	3,057
Total Noncurrent Assets	<u>198,711</u>	<u>175,695</u>
	<u><b>235,157</b></u>	<u><b>200,584</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	12,210	13,476
Income tax payable	272	260
Due to related parties	10,195	93
Current portion of:		
Provisions	5,140	4,677
Service concession fees payable	433	603
Long-term debt	3,447	3,512
Total Current Liabilities	<u>31,697</u>	<u>22,621</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	303	312
Service concession fees payable	7,530	7,909
Long-term debt	58,249	47,536
Other long-term liabilities	5,803	5,152
Deferred tax liabilities	4,135	3,774
Total Noncurrent Liabilities	<u>76,020</u>	<u>64,683</u>
<b>Total Liabilities</b>	<u><b>107,717</b></u>	<u><b>87,304</b></u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 September 2014 (Unaudited)</b>	31 December 2013 (Audited)
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	26,094	26,076
Additional paid-in capital	42,983	42,933
Equity reserves	6,297	2,643
Retained earnings	26,614	21,882
Other comprehensive income reserve	916	927
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Total equity attributable to owners of the Parent Company	102,904	94,461
Non-controlling interest	24,536	18,819
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<b>Total Equity</b>	<b>127,440</b>	<b>113,280</b>
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	<b>235,157</b>	<b>200,584</b>
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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 6 November 2014.

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

Hong Kong, 6 November 2014

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:***

Graham L. Pickles  
Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok