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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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 audited consolidated financial results for the year ended 31 December 2013 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 55.8% as at 31 December 2013.

### **Summary**

On 19 March 2014, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2013. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 19 March 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 31 December 2013, is a company incorporated in the Philippines whose shares are listed on the PSE. On 19 March 2014, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2013. MPIC’s audited consolidated financial statements have been submitted to the PSE on 19 March 2014, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and in Philippine Peso. MPIC’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2013, 2012 and 2011 as well as audited Consolidated Statements of Financial Position as at 31 December 2013, 31 December 2012 and 1 January 2012 are provided below:

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

<b>For the Years Ended 31 December</b>	<b>2013</b>	2012	2011
		(Restated) <sup>(i)</sup>	(Restated) <sup>(i)</sup>
<b>OPERATING REVENUES</b>			
Water and sewerage services revenue	<b>16,895</b>	15,883	13,769
Toll fees	<b>8,154</b>	6,784	6,465
Hospital revenue	<b>5,700</b>	5,034	1,740
School revenue	<b>128</b>	106	96
	<b>30,877</b>	27,807	22,070
<b>COST OF SALES AND SERVICES</b>	<b>(11,845)</b>	(11,168)	(8,399)
<b>GROSS PROFIT</b>	<b>19,032</b>	16,639	13,671
General and administrative expenses	<b>(6,261)</b>	(5,384)	(4,216)
Interest expense	<b>(4,001)</b>	(3,679)	(3,977)
Share in net earnings of equity method investees	<b>2,286</b>	1,765	1,355
Interest income	<b>462</b>	652	743
Other income and expenses	<b>554</b>	876	115
<b>INCOME BEFORE INCOME TAX</b>	<b>12,072</b>	10,869	7,691
<b>PROVISION FOR (BENEFIT FROM)</b>			
<b>INCOME TAX</b>			
Current	<b>1,061</b>	1,097	712
Deferred	<b>(468)</b>	565	(237)
	<b>593</b>	1,662	475
<b>NET INCOME</b>	<b>11,479</b>	9,207	7,216
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
Net OCI to be reclassified to profit or loss in subsequent periods	<b>(14)</b>	21	(19)
Net OCI not being reclassified to profit or loss in subsequent periods	<b>398</b>	581	(52)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>11,863</b>	9,809	7,145
<b>Net income attributable to:</b>			
Owners of the Parent Company	<b>7,209</b>	5,907	4,382
Non-controlling interest	<b>4,270</b>	3,300	2,834
	<b>11,479</b>	9,207	7,216
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent Company	<b>7,550</b>	6,485	4,381
Non-controlling interest	<b>4,313</b>	3,324	2,764
	<b>11,863</b>	9,809	7,145
<b>EARNINGS PER SHARE</b>			
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<b>27.78</b>	23.99	22.88
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<b>27.72</b>	23.94	22.00

(i) Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standards 19 "Employee Benefits"

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December 2013</b>	31 December 2012 (Restated) <sup>(i)</sup>	1 January 2012 (Restated) <sup>(i)</sup>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents and short-term deposits	<b>15,263</b>	9,119	15,125
Restricted cash	<b>1,827</b>	1,359	1,915
Receivables	<b>3,749</b>	3,608	2,949
Due from related parties	<b>229</b>	146	373
Other current assets	<b>3,821</b>	1,793	2,357
<b>Total Current Assets</b>	<b>24,889</b>	16,025	22,719
<b>Noncurrent Assets</b>			
Receivables	<b>593</b>	7,332	957
Due from related parties	<b>65</b>	65	65
Available-for-sale financial assets	<b>2,770</b>	1,403	1,386
Investments and advances	<b>48,854</b>	45,084	36,738
Goodwill	<b>18,308</b>	13,155	13,069
Service concession assets	<b>94,540</b>	81,870	76,824
Property use rights	<b>649</b>	689	765
Property and equipment	<b>6,859</b>	6,049	5,863
Other noncurrent assets	<b>3,057</b>	1,808	1,787
<b>Total Noncurrent Assets</b>	<b>175,695</b>	157,455	137,454
	<b>200,584</b>	173,480	160,173

(i) Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standards 19 "Employee Benefits"

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December 2013</b>	31 December 2012 (Restated) <sup>(i)</sup>	1 January 2012 (Restated) <sup>(i)</sup>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Note payable	–	4,700	–
Accounts payable and other current liabilities	<b>13,476</b>	13,712	11,677
Income tax payable	<b>260</b>	183	76
Due to related parties	<b>93</b>	97	122
Payable to non-controlling interest	–	–	1,299
Current portion of:			
Provisions	<b>4,677</b>	3,670	2,989
Service concession fees payable	<b>603</b>	688	792
Long-term debt	<b>3,512</b>	1,847	1,594
<b>Total Current Liabilities</b>	<b>22,621</b>	24,897	18,549
<b>Noncurrent Liabilities</b>			
Noncurrent portion of:			
Provisions	<b>312</b>	252	190
Service concession fees payable	<b>7,909</b>	8,026	8,033
Long-term debt	<b>47,536</b>	37,068	38,429
Deferred credits and other long-term liabilities	<b>5,152</b>	5,397	5,553
Deferred tax liabilities	<b>3,774</b>	3,450	2,989
<b>Total Noncurrent Liabilities</b>	<b>64,683</b>	54,193	55,194
<b>Total Liabilities</b>	<b>87,304</b>	79,090	73,743
<b>Equity</b>			
Owners of the Parent Company:			
Capital stock	<b>26,076</b>	24,664	24,643
Additional paid-in capital	<b>42,933</b>	38,097	38,056
Equity reserves	<b>2,643</b>	707	706
Retained earnings	<b>21,882</b>	15,688	10,449
Other comprehensive income reserve	<b>927</b>	487	(91)
<b>Total equity attributable to owners of the Parent Company</b>	<b>94,461</b>	79,643	73,763
Non-controlling interest	<b>18,819</b>	14,747	12,667
<b>Total Equity</b>	<b>113,280</b>	94,390	86,430
	<b>200,584</b>	173,480	160,173

(i) Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standards 19 "Employee Benefits"

## GENERAL

Shareholders should note that the above audited and restated 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 19 March 2014.

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

Hong Kong, 19 March 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