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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 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 three months ended 31 March 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 31 March 2014.

Summary

On 7 May 2014, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2014. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 7 May 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 March 2014, is a company incorporated in the Philippines whose shares are listed on the PSE. On 7 May 2014, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2014. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 7 May 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 in Philippine Peso. MPIC’s unaudited Consolidated Statements of Comprehensive Income for the three months ended 31 March 2014 and 2013 as well as the unaudited Consolidated Statement of Financial Position as at 31 March 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)

For the Three Months Ended 31 March	2014	2013
OPERATING REVENUES		
Water and sewerage services revenue	4,391	4,064
Toll fees	2,108	1,995
Hospital revenue	1,640	1,279
School revenue	38	33
	8,177	7,371
COST OF SALES AND SERVICES	(3,022)	(2,697)
GROSS PROFIT	5,155	4,674
General and administrative expenses	(1,687)	(1,435)
Interest expense	(990)	(1,343)
Share in net earnings of equity method investees	560	425
Interest income	100	140
Other income	1,843	1,783
Other expenses	(1,311)	(1,333)
INCOME BEFORE INCOME TAX	3,670	2,911
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	320	322
Deferred	(119)	(115)
	201	207
NET INCOME	3,469	2,704
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(58)	21
Net OCI not being reclassified to profit or loss in subsequent periods	1	33
	(57)	54
TOTAL COMPREHENSIVE INCOME	3,412	2,758
Net income attributable to:		
Owners of the Parent Company	2,344	1,773
Non-controlling interest	1,125	931
	3,469	2,704
Total comprehensive income attributable to:		
Owners of the Parent Company	2,298	1,820
Non-controlling interest	1,114	938
	3,412	2,758
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	9.00	6.91
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	9.00	6.89

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	31 March 2014 (Unaudited)	31 December 2013 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	21,304	15,263
Restricted cash	2,203	1,827
Receivables	4,234	3,749
Due from related parties	178	229
Other current assets	3,980	3,821
Total Current Assets	<u>31,899</u>	<u>24,889</u>
Noncurrent Assets		
Receivables	594	593
Due from related parties	65	65
Available-for-sale financial assets	2,510	2,770
Investments and advances	49,462	48,854
Goodwill	18,308	18,308
Service concession assets	94,965	94,540
Property and equipment	6,911	6,859
Property use rights	639	649
Other noncurrent assets	3,016	3,057
Total Noncurrent Assets	<u>176,470</u>	<u>175,695</u>
	<u>208,369</u>	<u>200,584</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	11,950	13,476
Income tax payable	517	260
Due to related parties	93	93
Current portion of:		
Provisions	5,058	4,677
Service concession fees payable	851	603
Long-term debt	3,559	3,512
Total Current Liabilities	<u>22,028</u>	<u>22,621</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	291	312
Service concession fees payable	7,397	7,909
Long-term debt	55,159	47,536
Other long-term liabilities	5,210	5,152
Deferred tax liabilities	3,582	3,774
Total Noncurrent Liabilities	<u>71,639</u>	<u>64,683</u>
Total Liabilities	<u>93,667</u>	<u>87,304</u>

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

(Amounts in Peso Millions)

As at	31 March 2014 (Unaudited)	31 December 2013 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	26,078	26,076
Additional paid-in capital	42,939	42,933
Equity reserves	1,519	2,643
Retained earnings	23,651	21,882
Other comprehensive income reserve	881	927
Total equity attributable to owners of the Parent Company	95,068	94,461
Non-controlling interest	19,634	18,819
Total Equity	114,702	113,280
	208,369	200,584

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 7 May 2014.

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

Hong Kong, 7 May 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