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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 NINE MONTHS ENDED 30 SEPTEMBER 2016**

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 2016 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 42.0% as at 30 September 2016.

#### **Summary**

On 8 November 2016, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2016. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 8 November 2016, 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 30 September 2016, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 8 November 2016, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2016. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 8 November 2016, 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 2016 and 2015, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2016 and audited Consolidated Statement of Financial Position as at 31 December 2015 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>2016</b>	<b>2015</b>
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	15,336	14,243
Toll fees	8,794	6,971
Hospital revenue	6,556	5,594
Rail revenue	2,224	151
Warehousing revenue	229	—
	<u>33,139</u>	<u>26,959</u>
<b>COST OF SALES AND SERVICES</b>	<u>(13,412)</u>	<u>(9,871)</u>
<b>GROSS PROFIT</b>	<b>19,727</b>	<b>17,088</b>
General and administrative expenses	(6,575)	(5,667)
Interest expense	(4,182)	(3,699)
Share in net earnings of equity method investees	5,423	4,140
Interest income	306	413
Construction revenue and other income	12,680	10,092
Construction costs and other expenses	<u>(10,928)</u>	<u>(9,530)</u>
<b>INCOME BEFORE INCOME TAX</b>	<u><b>16,451</b></u>	<u>12,837</u>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	3,121	1,080
Deferred	<u>(384)</u>	<u>(84)</u>
	<u>2,737</u>	<u>996</u>
<b>NET INCOME</b>	<b>13,714</b>	<b>11,841</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	746	(108)
Net OCI not being reclassified to profit or loss in subsequent periods	<u>—</u>	<u>—</u>
	<u>746</u>	<u>(108)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><b>14,460</b></u>	<u><b>11,733</b></u>
<b>Net income attributable to:</b>		
Owners of the Parent Company	9,480	7,794
Non-controlling interest	<u>4,234</u>	<u>4,047</u>
	<u><b>13,714</b></u>	<u><b>11,841</b></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	10,213	7,695
Non-controlling interest	<u>4,247</u>	<u>4,038</u>
	<u><b>14,460</b></u>	<u><b>11,733</b></u>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u><b>32.05</b></u>	<u>28.22</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u><b>32.02</b></u>	<u>28.20</u>

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 September 2016 (Unaudited)</b>	31 December 2015 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	21,842	23,936
Restricted cash	2,326	2,414
Receivables	4,837	4,441
Due from related parties	100	137
Other current assets	4,140	3,938
	<u>33,245</u>	<u>34,866</u>
Assets held for sale	1,058	1,480
Total Current Assets	<u>34,303</u>	<u>36,346</u>
<b>Noncurrent Assets</b>		
Restricted cash	889	889
Receivables	56	145
Available-for-sale financial assets	2,111	2,018
Investments and advances	122,887	96,202
Goodwill	20,988	18,308
Service concession assets	144,679	135,760
Property and equipment	9,877	8,016
Property use rights	564	596
Other noncurrent assets	5,691	3,900
Total Noncurrent Assets	<u>307,742</u>	<u>265,834</u>
	<u><b>342,045</b></u>	<u><b>302,180</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	15,595	14,757
Income tax payable	496	417
Due to related parties	1,764	8,550
Current portion of:		
Provisions	4,764	5,475
Service concession fees payable	406	565
Long-term debt	3,557	4,149
Total Current Liabilities	<u>26,582</u>	<u>33,913</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	336	263
Service concession fees payable	25,696	25,188
Long-term debt	90,611	83,433
Due to related parties	6,583	-
Deferred tax liabilities	3,500	4,610
Other long-term liabilities	4,109	3,996
Total Noncurrent Liabilities	<u>130,835</u>	<u>117,490</u>
<b>Total Liabilities</b>	<u><b>157,417</b></u>	<u><b>151,403</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 2016 (Unaudited)</b>	31 December 2015 (Audited)
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,617	27,935
Additional paid-in capital	68,431	49,980
Treasury shares	(167)	–
Equity reserves	6,269	6,248
Retained earnings	41,913	35,149
Other comprehensive income reserve	1,243	510
Total equity attributable to owners of the Parent Company	<u>149,306</u>	<u>119,822</u>
Non-controlling interest	<u>35,322</u>	<u>30,955</u>
<b>Total Equity</b>	<u><b>184,628</b></u>	<u>150,777</u>
	<u><b>342,045</b></u>	<u>302,180</u>

**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 8 November 2016.

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

Hong Kong, 8 November 2016

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