

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 SIX MONTHS ENDED 30 JUNE 2017**

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 six months ended 30 June 2017 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 June 2017.

#### **Summary**

On 4 August 2017, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2017. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 August 2017, 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 June 2017, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 4 August 2017, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2017. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 August 2017, 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 six months ended 30 June 2017 and 2016, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2017 and audited Consolidated Statement of Financial Position as at 31 December 2016 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 Six Months Ended 30 June</b>	<b>2017</b>	2016
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	<b>10,314</b>	10,120
Toll fees	<b>6,460</b>	5,946
Hospital revenue	<b>5,034</b>	4,112
Rail revenue	<b>1,528</b>	1,478
Logistics and other revenue	<b>760</b>	85
	<u><b>24,096</b></u>	<u>21,741</u>
<b>COST OF SALES AND SERVICES</b>	<b>(9,942)</b>	(8,754)
	<u><b>14,154</b></u>	<u>12,987</u>
<b>GROSS PROFIT</b>		
General and administrative expenses	<b>(5,001)</b>	(4,233)
Interest expense	<b>(2,732)</b>	(2,726)
Share in net earnings of equity method investees	<b>3,424</b>	3,522
Interest income	<b>174</b>	213
Construction revenue and other income	<b>13,251</b>	8,203
Construction costs and other expenses	<b>(10,496)</b>	(6,429)
	<u><b>12,774</b></u>	<u>11,537</u>
<b>INCOME BEFORE INCOME TAX</b>		
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	<b>2,172</b>	2,075
Deferred	<b>419</b>	(461)
	<u><b>2,591</b></u>	<u>1,614</u>
<b>NET INCOME</b>	<b>10,183</b>	9,923
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	<b>212</b>	606
Net OCI not being reclassified to profit or loss in subsequent periods	<b>(88)</b>	–
	<u><b>124</b></u>	<u>606</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><b>10,307</b></u>	<u>10,529</u>
<b>Net income attributable to:</b>		
Owners of the Parent Company	<b>7,821</b>	6,980
Non-controlling interest	<b>2,362</b>	2,943
	<u><b>10,183</b></u>	<u>9,923</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	<b>7,945</b>	7,571
Non-controlling interest	<b>2,362</b>	2,958
	<u><b>10,307</b></u>	<u>10,529</u>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u><b>24.81</b></u>	<u>24.42</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u><b>24.78</b></u>	<u>24.40</u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 June 2017 (Unaudited)</b>	31 December 2016 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	39,772	19,469
Restricted cash	2,848	2,432
Receivables	11,324	5,171
Other current assets	9,767	4,728
	<hr/>	<hr/>
Total Current Assets	63,711	31,800
<b>Noncurrent Assets</b>		
Restricted cash	–	889
Available-for-sale financial assets	1,714	1,859
Investments and advances	128,416	126,556
Goodwill	35,401	21,004
Service concession assets	158,992	152,693
Property and equipment	64,550	10,480
Deferred tax assets	848	467
Other noncurrent assets	19,035	5,854
	<hr/>	<hr/>
Total Noncurrent Assets	408,956	319,802
	<hr/>	<hr/>
	<b>472,667</b>	<b>351,602</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	21,465	14,965
Income tax payable	730	466
Due to related parties	3,779	1,713
Current portion of:		
Provisions	5,557	5,229
Long-term debt	12,987	3,797
Service concession fees payable	747	874
	<hr/>	<hr/>
Total Current Liabilities	45,265	27,044
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	5,111	239
Service concession fees payable	28,597	28,000
Long-term debt	153,277	93,219
Due to related parties	11,478	6,726
Deferred tax liabilities	7,761	3,925
Other long-term liabilities	5,732	4,368
	<hr/>	<hr/>
Total Noncurrent Liabilities	211,956	136,477
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>257,221</b>	<b>163,521</b>
	<hr/> <hr/>	<hr/> <hr/>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 June 2017 (Unaudited)</b>	31 December 2016 (Audited)
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,624	31,619
Additional paid-in capital	68,457	68,438
Treasury shares	(167)	(167)
Equity reserves	6,322	6,282
Retained earnings	49,656	43,889
Other comprehensive income reserve	2,095	1,971
	<hr/>	<hr/>
Total equity attributable to owners of the Parent Company	157,987	152,032
Non-controlling interest	57,459	36,049
	<hr/>	<hr/>
<b>Total Equity</b>	<b>215,446</b>	<b>188,081</b>
	<hr/>	<hr/>
	<b>472,667</b>	<b>351,602</b>
	<hr/> <hr/>	<hr/> <hr/>

**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 4 August 2017.

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

Hong Kong, 4 August 2017

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