FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Press Release

FIRST-HALF 2017 FINANCIAL RESULTS

RECURRING PROFIT UP 7% AT US$168.7 MLN VS. US$157.8 MLN
NET PROFIT RISES 4% TO US$133.1 MLN VS. US$127.6 MLN
CONTRIBUTION FROM OPERATIONS UP 2% AT US$231.8 MLN
TURNOVER UP 4% TO SECOND-HIGHEST EVER AT US$3.57 BLN
INTERIM DISTRIBUTION UNCHANGED AT 8.0 HK CENTS/SHARE

Hong Kong, 30th August 2017 – First Pacific Company Limited (HKSE: 00142) ("First Pacific" or the "Company") today reported its unaudited financial results for the six months ended 30th June 2017, showing a 7% rise in recurring profit on improved contributions from most operating companies and lower costs. Turnover climbed 4% to its second-highest level ever.

First Pacific is a leading investment management and holding company focused on the economies of emerging Asia, and is a major or controlling shareholder in the Philippines' biggest/leading telecommunications, infrastructure and mining companies and in Indonesia's biggest vertically-integrated food company as well as in one of Australia's and New Zealand's biggest food companies.

Total contribution from operations rose 2% to US$231.8 million from US$226.2 million, lifted by a lower share of loss from FPM Power, the holding company for PacificLight Power Pte. Ltd. operator of a Singapore power plant, and higher contributions from Philex Mining Corp. ("Philex"), other Philippine natural resources investments, and PT Indofood Sukses Makmur Tbk ("Indofood"), the biggest food company in Indonesia.

PLDT Inc. ("PLDT"), the largest telecommunications company in the Philippines, remained the biggest contributor to First Pacific's earnings with a contribution of US$77.7 million, down 0.9% from a year earlier. PLDT was followed by Indofood with a contribution of US$77.2 million, up 0.8%, and by Metro Pacific Investments Corporation ("MPIC"), the biggest infrastructure investment firm in the Philippines, whose contribution declined 4.7% to US$66.9 million largely owing to a reduction in First Pacific's economic interest in MPIC in May 2016. More details of the earnings of the Company's operating investments are below.

"The increase we see in contribution and profit in the first half heralds improved results for the full year as most Group companies expect a stronger financial performance for the year," said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. "Going forward we expect continuing earnings growth as our investee companies invest in new product and service offerings in the fast-growing markets we operate in."

Cost-cutting was integral to the improvement in first-half earnings, led by an 11% decline in net interest expense to US$43.2 million and a 17% fall in corporate overhead to US$13.0 million. Recurring profit rose 7% to US$168.7 million.

First Pacific recorded a non-recurring loss of US$42.8 million, mainly reflecting bond tender and debt refinancing costs (US$13.8 million), Goodman Fielder's manufacturing network optimization costs (US$10.5 million), MPIC's loss on remeasurement of previously held 75% interest in Beacon (US$9.5 million) upon the acquisition of control, and its other items. In all, the non-recurring loss of US$42.8 million was up 5% from the year-earlier period. Foreign exchange and derivative gains fell 18% from a year earlier to US$7.8 million. Following these items, reported net profit for the first six months of 2017 was up 4% to US$133.1 million, in line with the increase in overall contribution.

Turnover rose 4% to US$3.57 billion as robust growth at Indofood, MPIC and FPM Power offset lower turnover from FP Natural Resources, First Pacific's Philippine agriculture investment holding company.

Recurring basic earnings per share in the first half of 2017 amounted to 30.7 HK cents (3.93 U.S. cents), up 6% from 28.9 HK cents (3.70 U.S. cents) in the same period of 2016.

First Pacific has committed since 2010 to a distribution payout ratio of at least 25% of recurring profit as a key plank in a capital management program balanced between returns to shareholders and new investments for growth. Since then, it has never been below 26% and in 2016 it was 28%.

"As a sign of our confidence in the outlook for the First Pacific Group over the medium term, we consider it prudent to leave the distribution unchanged on a per-share basis and declare an interim distribution of 8.0 HK cents per share, or 26% of recurring profit," Pangilinan said. In U.S. dollar terms, the interim dividend declared by First Pacific's Board amounts to 1.03 U.S. cents per share.

At 30th June 2017, gross debt at First Pacific Head Office stood at US$1.61 billion versus US$1.76 billion at the end of 2016. US$219 million of bonds maturing in July 2017 were redeemed on schedule upon maturity. As at 31st July 2017, fixed-rate debt made up 64% of the total, with floating-rate debt making up the remaining 36%. First Pacific's blended interest cost amounted to 4.5% and the average maturity of its debt was 4.0 years.

First Pacific Chief Executive Pangilinan concluded:

"Our results demonstrate the promise First Pacific offers of emerging-market performance from the security of a mature-market listing," Pangilinan said. "I am confident that this year will mark a staging ground for renewed growth. We are hopeful of launching a meaningful share repurchase program as we review our investment portfolio for assets that are missing our return targets. Proceeds from any asset disposal will go towards debt reduction and share repurchases to boost investor returns."

Further details of earnings by First Pacific's major subsidiary and associated and joint venture companies follow.

REVIEW OF OPERATIONS

Indofood reported a 0.4% rise in core income to Rp2.23 trillion from Rp2.22 trillion a year earlier on higher average selling prices for its CPO and noodles products, partly offset by lower average selling price of food flour at the Bogasari division.

More information about Indofood is available at www.indofood.com.

PLDT reported a 2% decline in core income in the first half of the year to ₱17.4 billion from ₱17.7 billion owing mainly to lower wireless service revenues and other income, and higher manpower reduction cost and depreciation, partly offset by lower subsidies and provisions, and higher fixed-line data service revenues.

More information about PLDT is available at www.pldt.com.

MPIC reported a 17% increase in core income to ₱7.8 billion from ₱6.6 billion a year earlier as each of its main businesses delivered rapid growth despite regulatory challenges. The decrease in MPIC's profit contribution to First Pacific is the result of a lower average effective interest in MPIC held by the Group.

More information about MPIC is available at www.mpic.com.ph.

Goodman Fielder reported a decline of 14% in core profit in the first half of 2017 to A$17.8 million from A$20.7 million a year earlier mainly because of a lower profit contribution from the Papua New Guinea operation.

More information about Goodman Fielder is available at www.goodmanfielder.com.

Philex reported core income down 3% at ₱748 million versus ₱774 million on lower metal production, partly offset by higher copper prices and a weaker Peso.

More information about Philex is available at www.philexmining.com.ph.

Further information and analysis

Attached to this news release are:

- First Pacific's condensed consolidated income statement
- Condensed consolidated statement of financial position
- Contribution and profit summary

More details about the earnings of First Pacific and of its operating companies can be found on www.firstpacific.com under the Investor Relations tab. The 2017 Interim Report will be posted to the website and to shareholders before the end of September 2017.

Corporate Profile

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, infrastructure, natural resources and telecommunications. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

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CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED

For the six months ended 30 June	2017 US$m	2016 US$m
Turnover	**3,572.5**	3,436.0
Cost of sales	**(2,505.8)**	(2,440.0)
Gross profit	**1,066.7**	996.0
Selling and distribution expenses	**(288.8)**	(274.2)
Administrative expenses	**(279.9)**	(264.6)
Other operating income, net	**48.2**	40.8
Interest income	**26.3**	27.8
Finance costs	**(169.0)**	(186.4)
Share of profits less losses of associated companies and joint ventures	**132.7**	125.1
Profit before taxation from continuing operations	**536.2**	464.5
Taxation	**(141.3)**	(113.2)
Profit for the period from continuing operations	**394.9**	351.3
Profit for the period from a discontinued operation	**-**	13.7
Profit for the period	**394.9**	365.0
Attributable to:		
Owners of the parent		
- For profit from continuing operations	**133.1**	121.9
- For profit from a discontinued operation	**-**	5.7
- For profit for the period	**133.1**	127.6
Non-controlling interests		
- For profit from continuing operations	**261.8**	229.4
- For profit from a discontinued operation	**-**	8.0
- For profit for the period	**261.8**	237.4
	394.9	365.0
	US¢	US¢
Earnings per share attributable to owners of the parent		
Basic		
- For profit from continuing operations	**3.10**	2.86
- For profit from a discontinued operation	**-**	0.13
- For profit for the period	**3.10**	2.99
Diluted		
- For profit from continuing operations	**3.10**	2.86
- For profit from a discontinued operation	**-**	0.13
- For profit for the period	**3.10**	2.99

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2017 (Unaudited) US$m	At 31 December 2016 (Audited) US$m
Non-current assets		
Property, plant and equipment	**5,064.7**	3,870.5
Biological assets	**24.4**	24.2
Associated companies and joint ventures	**4,776.5**	4,741.5
Goodwill	**1,288.5**	996.3
Other intangible assets	**3,650.0**	3,338.7
Investment properties	**9.5**	9.6
Accounts receivable, other receivables and prepayments	**60.2**	10.6
Available-for-sale assets	**164.9**	311.9
Deferred tax assets	**204.8**	178.8
Restricted cash	**-**	17.9
Other non-current assets	**482.4**	346.7
	15,725.9	13,846.7
Current assets		
Cash and cash equivalents and short-term deposits	**2,145.4**	1,691.9
Pledged deposits and restricted cash	**65.6**	60.6
Available-for-sale assets	**57.2**	39.9
Accounts receivable, other receivables and prepayments	**1,163.8**	826.3
Inventories	**806.9**	715.2
Biological assets	**32.0**	34.8
	4,270.9	3,368.7
Current liabilities		
Accounts payable, other payables and accruals	**1,334.9**	1,064.5
Short-term borrowings	**1,547.1**	1,280.7
Provision for taxation	**90.0**	80.4
Current portion of deferred liabilities, provisions and payables	**348.3**	296.2
	3,320.3	2,721.8
Net current assets	**950.6**	646.9
Total assets less current liabilities	**16,676.5**	14,493.6
Equity		
Issued share capital	**43.4**	42.8
Shares held for share award scheme	**(5.0)**	(10.9)
Contributed surplus	**1,884.5**	1,915.0
Retained earnings	**1,441.6**	1,305.5
Other components of equity	**(90.7)**	(140.4)
Equity attributable to owners of the parent	**3,273.8**	3,112.0
Non-controlling interests	**5,368.6**	4,922.3
Total equity	**8,642.4**	8,034.3
Non-current liabilities		
Long-term borrowings	**6,063.6**	4,827.7
Deferred liabilities, provisions and payables	**1,636.8**	1,374.0
Deferred tax liabilities	**333.7**	257.6
	8,034.1	6,459.3
	16,676.5	14,493.6

CONTRIBUTION AND PROFIT SUMMARY

	Turnover		Contribution to Group profit[(i)]	
For the six months ended 30 June	**2017**	2016	**2017**	2016
US$ millions				
Indofood	**2,675.4**	2,540.9	**77.2**	76.6
PLDT[(ii)]	**-**	-	**77.7**	78.4
MPIC	**481.4**	462.6	**66.9**	70.2
FPW[(iii)]	**-**	-	**6.6**	7.2
Philex[(ii)]	**-**	-	**6.1**	4.5
FPM Power	**277.6**	259.3	**(3.9)**	(10.9)
FP Natural Resources	**138.1**	173.2	**1.2**	0.2
Contribution from operations[(iv)]	**3,572.5**	3,436.0	**231.8**	226.2
Head Office items:				
- Corporate overhead			**(13.0)**	(15.7)
- Net interest expense			**(43.2)**	(48.4)
- Other expenses			**(6.9)**	(4.3)
Recurring profit[(v)]			**168.7**	157.8
Foreign exchange and derivative gains[(vi)]			**7.8**	9.5
(Loss)/gain on changes in fair value of biological assets			**(0.6)**	1.1
Non-recurring items[(vii)]			**(42.8)**	(40.8)
Profit attributable to owners of the parent			**133.1**	127.6

(i) After taxation and non-controlling interests, where appropriate
(ii) Associated companies
(iii) Joint venture
(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.
(v) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains, loss/gain on changes in fair value of biological assets and non-recurring items.
(vi) Foreign exchange and derivative gains represent the gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated net borrowings and payables and the changes in the fair values of derivatives.
(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H17's non-recurring losses of US$42.8 million mainly represent Head Office's bond tender and debt refinancing costs (US$13.8 million), Goodman Fielder's manufacturing network optimization costs (US$10.5 million), MPIC's loss on remeasurement of its previously held 75.0% interest in Beacon Electric (US$9.5 million), impairment provision for investment in AF Payments Inc. (US$6.7 million), PLDT's impairment provision for investment in Rocket Internet shares (US$2.8 million) and Maynilad's manpower reduction costs (US$1.2 million), partly offset by MPIC's gain on divestment of a 4.5% direct interest in Meralco (US$6.1 million). 1H16's non-recurring losses of US$40.8 million mainly represent PLDT's impairment provision for investment in Rocket Internet shares (US$29.3 million), MPIC's project expenses (US$4.3 million) and PLP's provision for onerous contracts (US$3.7 million).