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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(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 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 nine months ended 30 September 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 September 2017.

#### **Summary**

On 8 November 2017, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2017. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 8 November 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 September 2017, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 8 November 2017, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2017. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 8 November 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 nine months ended 30 September 2017 and 2016, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 Nine Months Ended 30 September</b>	<b>2017</b>	2016
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	15,690	15,336
Toll fees	9,605	8,794
Hospital revenue	7,872	6,556
Power and coal sales	6,475	–
Rail revenue	2,327	2,224
Logistics and other revenue	1,124	229
	<u>43,093</u>	<u>33,139</u>
<b>COST OF SALES AND SERVICES</b>	<b>(19,025)</b>	<b>(13,412)</b>
	<u>24,068</u>	<u>19,727</u>
<b>GROSS PROFIT</b>		
General and administrative expenses	(8,443)	(6,575)
Interest expense	(5,249)	(4,182)
Share in net earnings of equity method investees	5,993	5,423
Interest income	352	306
Construction revenue and other income	19,487	12,680
Construction costs and other expenses	(16,558)	(10,928)
	<u>19,650</u>	<u>16,451</u>
<b>INCOME BEFORE INCOME TAX</b>		
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	3,720	3,121
Deferred	532	(384)
	<u>4,252</u>	<u>2,737</u>
<b>NET INCOME</b>	<b>15,398</b>	<b>13,714</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	296	746
Net OCI not being reclassified to profit or loss in subsequent periods	(77)	–
	<u>219</u>	<u>746</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>15,617</b>	<b>14,460</b>
<b>Net income attributable to:</b>		
Owners of the Parent Company	11,128	9,480
Non-controlling interest	4,270	4,234
	<u>15,398</u>	<u>13,714</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	11,345	10,213
Non-controlling interest	4,272	4,247
	<u>15,617</u>	<u>14,460</u>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	35.30	32.05
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	35.26	32.02

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

<b>As at</b>	<b>30 September 2017 (Unaudited)</b>	31 December 2016 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	49,414	19,469
Restricted cash	3,730	2,432
Receivables	10,802	5,171
Other current assets	10,241	4,728
Total Current Assets	<u>74,187</u>	<u>31,800</u>
<b>Noncurrent Assets</b>		
Restricted cash	–	889
Available-for-sale financial assets	1,722	1,859
Investments and advances	126,427	126,556
Service concession assets	164,077	152,693
Property and equipment	64,319	10,480
Goodwill	35,536	21,004
Deferred tax assets	940	467
Other noncurrent assets	20,958	5,854
Total Noncurrent Assets	<u>413,979</u>	<u>319,802</u>
	<u><b>488,166</b></u>	<u><b>351,602</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	24,393	14,965
Income tax payable	1,415	466
Due to related parties	3,825	1,713
Current portion of:		
Provisions	5,749	5,229
Long-term debt	14,551	3,797
Service concession fees payable	889	874
Total Current Liabilities	<u>50,822</u>	<u>27,044</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	1,932	239
Service concession fees payable	28,612	28,000
Long-term debt	159,304	93,219
Due to related parties	11,622	6,726
Deferred tax liabilities	7,902	3,925
Other long-term liabilities	9,096	4,368
Total Noncurrent Liabilities	<u>218,468</u>	<u>136,477</u>
<b>Total Liabilities</b>	<u><b>269,290</b></u>	<u><b>163,521</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 2017 (Unaudited)</b>	31 December 2016 (Audited)
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,625	31,619
Additional paid-in capital	68,463	68,438
Treasury shares	(167)	(167)
Equity reserves	6,002	6,282
Retained earnings	51,871	43,889
Other comprehensive income reserve	2,188	1,971
Total equity attributable to owners of the Parent Company	159,982	152,032
Non-controlling interest	58,894	36,049
<b>Total Equity</b>	<b>218,876</b>	<b>188,081</b>
	<b>488,166</b>	<b>351,602</b>

**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 2017.

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

Hong Kong, 8 November 2017

As at the date of this announcement, the Board comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*  
 Robert C. Nicholson  
 Christopher H. Young

***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