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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 THREE MONTHS ENDED 31 MARCH 2018

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 2018 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 42.0% as at 31 March 2018.

Summary

On 3 May 2018, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2018. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 3 May 2018, 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 31 March 2018, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 3 May 2018, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2018. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 3 May 2018, 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 three months ended 31 March 2018 and 2017, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2018 and audited Consolidated Statement of Financial Position as at 31 December 2017 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	2018	2017
OPERATING REVENUES		
Power and coal sales	6,335	–
Water and sewerage services revenue	5,341	4,824
Toll fees	3,587	3,102
Hospital revenue	2,910	2,545
Rail revenue	803	799
Logistics and other revenue	411	224
	19,387	11,494
COST OF SALES AND SERVICES	(9,638)	(4,786)
GROSS PROFIT	9,749	6,708
General and administrative expenses	(3,308)	(2,747)
Interest expense	(2,449)	(1,349)
Share in net earnings of equity method investees	2,597	1,744
Dividend income	66	709
Interest income	265	84
Construction revenue	5,155	3,339
Construction costs	(5,155)	(3,339)
Others	307	(17)
INCOME BEFORE INCOME TAX	7,227	5,132
PROVISION FOR INCOME TAX		
Current	1,591	995
Deferred	132	115
	1,723	1,110
NET INCOME	5,504	4,022
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(11)	170
Net OCI not being reclassified to profit or loss in subsequent periods	3	4
	(8)	174
TOTAL COMPREHENSIVE INCOME	5,496	4,196
Net income attributable to:		
Owners of the Parent Company	3,818	3,007
Non-controlling interest	1,686	1,015
	5,504	4,022
Total comprehensive income attributable to:		
Owners of the Parent Company	3,811	3,181
Non-controlling interest	1,685	1,015
	5,496	4,196
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	12.11	9.54
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	12.10	9.53

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

As at	31 March 2018 (Unaudited)	31 December 2017 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	40,400	49,317
Restricted cash	3,191	4,047
Receivables	16,464	10,899
Other current assets	9,806	10,432
	<u>69,861</u>	<u>74,695</u>
Assets held for sale	250	250
Total Current Assets	<u>70,111</u>	<u>74,945</u>
Noncurrent Assets		
Investments and advances	149,786	150,971
Service concession assets	173,408	168,783
Property, plant and equipment	67,884	67,606
Goodwill	25,384	25,384
Intangible assets	4,546	4,637
Deferred tax assets	1,074	1,045
Other noncurrent assets	11,064	10,380
	<u>433,146</u>	<u>428,806</u>
Total Noncurrent Assets	<u>433,146</u>	<u>428,806</u>
	<u><u>503,257</u></u>	<u><u>503,751</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	31,187	27,142
Income tax payable	2,258	1,415
Due to related parties	3,918	3,879
Current portion of:		
Provisions	6,051	5,997
Long-term debt	12,595	15,573
Service concession fees payable	757	871
	<u>56,766</u>	<u>54,877</u>
Total Current Liabilities	<u>56,766</u>	<u>54,877</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,115	2,106
Service concession fees payable	29,347	28,873
Long-term debt	169,900	173,510
Due to related parties	11,911	11,767
Deferred tax liabilities	7,038	6,836
Other long-term liabilities	9,286	10,103
	<u>229,597</u>	<u>233,195</u>
Total Noncurrent Liabilities	<u>229,597</u>	<u>233,195</u>
Total Liabilities	<u><u>286,363</u></u>	<u><u>288,072</u></u>

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

As at	31 March 2018 (Unaudited)	31 December 2017 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	31,628	31,626
Additional paid-in capital	68,473	68,465
Treasury shares	(167)	(167)
Equity reserves	5,858	5,742
Retained earnings	55,312	53,894
Other comprehensive income reserve	1,677	1,684
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Total equity attributable to owners of the Parent Company	162,781	161,244
Non-controlling interest	54,113	54,435
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Total Equity	216,894	215,679
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	503,257	503,751
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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 3 May 2018.

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

Hong Kong, 3 May 2018

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