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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 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 nine months ended 30 September 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 30 September 2018.

Summary

On 7 November 2018, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2018. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 7 November 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 30 September 2018, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 7 November 2018, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2018. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 7 November 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 nine months ended 30 September 2018 and 2017, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 Nine Months Ended 30 September	2018	2017
OPERATING REVENUES		
Power and coal sales	20,245	6,475
Water and sewerage services revenue	16,918	15,690
Toll fees	11,251	9,605
Hospital revenue	9,252	7,872
Rail revenue	2,440	2,327
Logistics and other revenue	1,242	1,124
	<u>61,348</u>	<u>43,093</u>
COST OF SALES AND SERVICES	(31,061)	(19,025)
GROSS PROFIT	30,287	24,068
General and administrative expenses	(10,201)	(8,443)
Interest expense	(7,530)	(5,249)
Share in net earnings of equity method investees	8,691	5,993
Dividend income	138	2,630
Interest income	898	352
Construction revenue	18,352	13,749
Construction costs	(18,349)	(13,749)
Others	1,770	299
	<u>24,056</u>	<u>19,650</u>
INCOME BEFORE INCOME TAX	24,056	19,650
PROVISION FOR INCOME TAX		
Current	4,713	3,720
Deferred	327	532
	<u>5,040</u>	<u>4,252</u>
NET INCOME	19,016	15,398
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	562	296
Net OCI not being reclassified to profit or loss in subsequent periods	(714)	(77)
	<u>(152)</u>	<u>219</u>
TOTAL COMPREHENSIVE INCOME	18,864	15,617
Net income attributable to:		
Owners of the Parent Company	12,488	11,128
Non-controlling interest	6,528	4,270
	<u>19,016</u>	<u>15,398</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	12,350	11,345
Non-controlling interest	6,514	4,272
	<u>18,864</u>	<u>15,617</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>39.61</u>	<u>35.30</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>39.56</u>	<u>35.26</u>

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

As at	30 September 2018 (Unaudited)	31 December 2017 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	45,509	49,317
Restricted cash	4,545	4,047
Receivables	13,073	10,899
Other current assets	12,385	10,432
	<u>75,512</u>	<u>74,695</u>
Assets held for sale	1,247	250
Total Current Assets	<u>76,759</u>	<u>74,945</u>
Noncurrent Assets		
Investments and advances	149,230	150,971
Service concession assets	195,069	168,783
Property, plant and equipment	72,048	67,606
Goodwill	30,160	25,384
Intangible assets	4,434	4,637
Deferred tax assets	1,384	1,045
Other noncurrent assets	14,464	10,380
Total Noncurrent Assets	<u>466,789</u>	<u>428,806</u>
	<u><u>543,548</u></u>	<u><u>503,751</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	30,132	27,142
Income tax payable	1,633	1,415
Due to related parties	4,412	3,879
Current portion of:		
Provisions	5,963	5,997
Long-term debt	11,345	15,573
Service concession fees payable	571	871
Total Current Liabilities	<u>54,056</u>	<u>54,877</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,384	2,106
Service concession fees payable	30,193	28,873
Long-term debt	196,531	173,510
Due to related parties	7,296	11,767
Deferred tax liabilities	8,481	6,836
Other long-term liabilities	9,482	10,103
Total Noncurrent Liabilities	<u>254,367</u>	<u>233,195</u>
Total Liabilities	<u><u>308,423</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	30 September 2018 (Unaudited)	31 December 2017 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	31,631	31,626
Additional paid-in capital	68,487	68,465
Treasury shares	(167)	(167)
Equity reserves	5,700	5,742
Retained earnings	62,891	53,894
Other comprehensive income reserve	1,546	1,684
Total equity attributable to owners of the Parent Company	<u>170,088</u>	161,244
Non-controlling interest	<u>65,037</u>	54,435
Total Equity	<u>235,125</u>	215,679
	<u>543,548</u>	<u>503,751</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 7 November 2018.

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

Hong Kong, 7 November 2018

As at the date of this announcement, the Board of Directors of the Company 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