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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: [www.firstpacific.com](http://www.firstpacific.com)

(Stock Code: 00142)

### **ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results for the year ended 31 December 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 December 2018.

#### **Summary**

On 5 March 2019, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2018. MPIC’s audited consolidated financial statements have been submitted to the PSE on 5 March 2019, 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 December 2018, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 5 March 2019, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2018. MPIC’s audited consolidated financial statements have been submitted to the PSE on 5 March 2019, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. MPIC’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2018 and 2017, as well as the audited Consolidated Statements of Financial Position as at 31 December 2018 and 2017 are provided below:

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (AUDITED)**  
*(Amounts in Peso Millions, except Per Share Amounts which are in Peso Centavos)*

<b>For the Years Ended 31 December</b>	<b>2018</b>	2017
<b>OPERATING REVENUES</b>		
Power and coal sales	27,026	13,042
Water and sewerage services revenue	22,575	20,926
Toll fees	15,486	13,107
Hospital revenue	12,950	10,737
Rail revenue	3,310	3,155
Logistics and other revenue	1,682	1,545
	<u>83,029</u>	<u>62,512</u>
<b>COST OF SALES AND SERVICES</b>	<b>(42,714)</b>	<b>(29,374)</b>
<b>GROSS PROFIT</b>	<b>40,315</b>	<b>33,138</b>
General and administrative expenses	(14,972)	(12,126)
Interest expense	(10,388)	(7,995)
Share in net earnings of equity method investees	11,073	8,045
Dividend income	172	2,631
Interest income	1,496	623
Construction revenue	22,259	19,344
Construction costs	(22,258)	(19,344)
Others	1,488	360
	<u>29,185</u>	<u>24,676</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>29,185</b>	<b>24,676</b>
<b>PROVISION FOR INCOME TAX</b>		
Current	6,398	5,390
Deferred	610	259
	<u>7,008</u>	<u>5,649</u>
<b>NET INCOME</b>	<b>22,177</b>	<b>19,027</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	(578)	482
Net OCI not being reclassified to profit or loss in subsequent periods	899	(948)
	<u>321</u>	<u>(466)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>22,498</b>	<b>18,561</b>
<b>Net income attributable to:</b>		
Owners of the Parent Company	14,130	13,151
Non-controlling interest	8,047	5,876
	<u>22,177</u>	<u>19,027</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	14,307	12,864
Non-controlling interest	8,191	5,697
	<u>22,498</u>	<u>18,561</u>
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>44.81</u>	<u>41.71</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>44.76</u>	<u>41.67</u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December 2018</b>	31 December 2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	47,521	49,317
Restricted cash	5,421	4,047
Receivables	12,495	10,899
Other current assets	12,892	10,432
	<u>78,329</u>	<u>74,695</u>
Assets held for sale	1,250	250
Total Current Assets	<u>79,579</u>	<u>74,945</u>
<b>Noncurrent Assets</b>		
Investments and advances	152,993	150,971
Service concession assets	205,992	168,783
Property, plant and equipment	71,926	67,606
Goodwill	27,856	25,384
Intangible assets	3,897	4,637
Deferred tax assets	1,270	1,045
Other noncurrent assets	14,433	10,380
Total Noncurrent Assets	<u>478,367</u>	<u>428,806</u>
	<u><u>557,946</u></u>	<u><u>503,751</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	31,951	27,142
Income tax payable	1,533	1,415
Due to related parties	4,462	3,879
Current portion of:		
Provisions	6,004	5,997
Long-term debt	11,619	15,573
Service concession fees payable	693	871
Total Current Liabilities	<u>56,262</u>	<u>54,877</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	2,528	2,106
Service concession fees payable	29,946	28,873
Long-term debt	203,474	173,510
Due to related parties	7,392	11,767
Deferred tax liabilities	9,930	6,836
Other long-term liabilities	9,411	10,103
Total Noncurrent Liabilities	<u>262,681</u>	<u>233,195</u>
<b>Total Liabilities</b>	<u><u>318,943</u></u>	<u><u>288,072</u></u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December 2018</b>	31 December 2017
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	<b>31,633</b>	31,626
Additional paid-in capital	<b>68,494</b>	68,465
Treasury shares	<b>(178)</b>	(167)
Equity reserves	<b>6,968</b>	5,742
Retained earnings	<b>64,533</b>	53,894
Other comprehensive income reserve	<b>1,861</b>	1,684
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Total equity attributable to owners of the Parent Company	<b>173,311</b>	161,244
Non-controlling interest	<b>65,692</b>	54,435
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<b>Total Equity</b>	<b>239,003</b>	215,679
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	<b>557,946</b>	503,751
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**GENERAL**

Shareholders should note that the above 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 5 March 2019.

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

Hong Kong, 5 March 2019

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*  
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