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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2019**

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 2019 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 2019.

#### **Summary**

On 2 May 2019, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2019. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 2 May 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 March 2019, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 2 May 2019, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2019. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 2 May 2019, 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 2019 and 2018, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2019 and audited Consolidated Statement of Financial Position as at 31 December 2018 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 Three Months Ended 31 March</b>	<b>2019</b>	<b>2018</b>
<b>OPERATING REVENUES</b>		
Power and coal sales	<b>5,918</b>	6,335
Water and sewerage services revenue	<b>5,888</b>	5,341
Toll fees	<b>4,243</b>	3,587
Hospital revenue	<b>3,981</b>	2,910
Rail revenue	<b>832</b>	803
Logistics and other revenue	<b>510</b>	411
	<b>21,372</b>	19,387
<b>COST OF SALES AND SERVICES</b>	<b>(10,372)</b>	(9,638)
<b>GROSS PROFIT</b>	<b>11,000</b>	9,749
General and administrative expenses	<b>(4,251)</b>	(3,308)
Interest expense	<b>(3,185)</b>	(2,449)
Share in net earnings of equity method investees	<b>2,826</b>	2,597
Interest income	<b>832</b>	265
Construction revenue	<b>7,520</b>	5,155
Construction costs	<b>(7,520)</b>	(5,155)
Others	<b>183</b>	373
<b>INCOME BEFORE INCOME TAX</b>	<b>7,405</b>	7,227
<b>PROVISION FOR INCOME TAX</b>		
Current	<b>1,668</b>	1,591
Deferred	<b>77</b>	132
	<b>1,745</b>	1,723
<b>NET INCOME</b>	<b>5,660</b>	5,504
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	<b>404</b>	(11)
Net OCI not to be reclassified to profit or loss in subsequent periods	<b>4</b>	3
	<b>408</b>	(8)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>6,068</b>	5,496
<b>Net income attributable to:</b>		
Owners of the Parent Company	<b>3,542</b>	3,818
Non-controlling interest	<b>2,118</b>	1,686
	<b>5,660</b>	5,504
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	<b>3,961</b>	3,811
Non-controlling interest	<b>2,107</b>	1,685
	<b>6,068</b>	5,496
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<b>11.23</b>	12.11
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<b>11.22</b>	12.10

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

<b>As at</b>	<b>31 March 2019 (Unaudited)</b>	31 December 2018 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	45,645	47,521
Restricted cash	4,730	5,421
Receivables	17,470	12,495
Other current assets	10,388	12,892
	<u>78,233</u>	<u>78,329</u>
Assets held for sale	1,250	1,250
Total Current Assets	<u>79,483</u>	<u>79,579</u>
<b>Noncurrent Assets</b>		
Investments and advances	150,982	152,993
Service concession assets	213,237	205,992
Property, plant and equipment	72,953	71,926
Goodwill	27,909	27,856
Intangible assets	3,817	3,897
Deferred tax assets	1,471	1,270
Other noncurrent assets	16,870	14,433
Total Noncurrent Assets	<u>487,239</u>	<u>478,367</u>
	<u><u>566,722</u></u>	<u><u>557,946</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	33,658	31,951
Income tax payable	2,643	1,533
Due to related parties	4,506	4,462
Current portion of:		
Provisions	6,080	6,004
Long-term debt	10,960	11,619
Service concession fees payable	377	693
Total Current Liabilities	<u>58,224</u>	<u>56,262</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	2,752	2,528
Service concession fees payable	30,332	29,946
Long-term debt	204,785	203,474
Due to related parties	7,492	7,392
Deferred tax liabilities	10,357	9,930
Other long-term liabilities	10,800	9,411
Total Noncurrent Liabilities	<u>266,518</u>	<u>262,681</u>
<b>Total Liabilities</b>	<u><u>324,742</u></u>	<u><u>318,943</u></u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 March 2019 (Unaudited)</b>	31 December 2018 (Audited)
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,638	31,633
Additional paid-in capital	68,512	68,494
Treasury shares	(180)	(178)
Equity reserves	5,865	6,968
Retained earnings	65,675	64,533
Other comprehensive income reserve	2,280	1,861
Total equity attributable to owners of the Parent Company	173,790	173,311
Non-controlling interest	68,190	65,692
<b>Total Equity</b>	<b>241,980</b>	239,003
	<b>566,722</b>	557,946

**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 2 May 2019.

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

Hong Kong, 2 May 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 Chief Executive Officer*  
Christopher H. Young, *Chief Financial Officer*

***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