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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

(Stock Code: 00142)

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2019 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 41.9% as at 30 June 2019.

Summary

On 1 August 2019, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2019. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 1 August 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 41.9% as at 30 June 2019, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 1 August 2019, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2019. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 1 August 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 six months ended 30 June 2019 and 2018, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 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)

For the Six Months Ended 30 June	2019	2018
OPERATING REVENUES		
Power and coal sales	12,797	13,288
Water and sewerage services revenue	12,576	11,155
Toll fees	8,923	7,389
Hospital revenue	7,646	5,800
Rail revenue	1,579	1,594
Logistics and other revenue	1,099	842
	<u>44,620</u>	<u>40,068</u>
COST OF SALES AND SERVICES	(21,604)	(20,194)
GROSS PROFIT	23,016	19,874
General and administrative expenses	(8,218)	(6,070)
Interest expense	(5,750)	(4,619)
Share in net earnings of equity method investees	5,911	6,210
Interest income	1,157	528
Construction revenue	18,654	11,043
Construction costs	(18,654)	(11,043)
Others	600	689
	<u>16,716</u>	<u>16,612</u>
INCOME BEFORE INCOME TAX	16,716	16,612
PROVISION FOR INCOME TAX		
Current	3,578	3,103
Deferred	339	250
	<u>3,917</u>	<u>3,353</u>
NET INCOME	12,799	13,259
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	72	796
Net OCI not being reclassified to profit or loss in subsequent periods	(93)	(715)
	<u>(21)</u>	<u>81</u>
TOTAL COMPREHENSIVE INCOME	12,778	13,340
Net income attributable to:		
Owners of the Parent Company	8,108	8,941
Non-controlling interest	4,691	4,318
	<u>12,799</u>	<u>13,259</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	8,107	9,030
Non-controlling interest	4,671	4,310
	<u>12,778</u>	<u>13,340</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	25.71	28.36
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	25.71	28.33

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

As at	30 June 2019 (Unaudited)	31 December 2018 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	43,972	47,521
Restricted cash	6,970	5,421
Receivables	13,756	12,495
Other current assets	10,540	12,892
	<u>75,238</u>	<u>78,329</u>
Assets held for sale	1,250	1,250
Total Current Assets	<u>76,488</u>	<u>79,579</u>
Noncurrent Assets		
Investments and advances	155,073	152,993
Service concession assets	224,139	205,992
Property, plant and equipment	73,382	71,926
Goodwill	27,171	27,856
Intangible assets	3,819	3,897
Deferred tax assets	1,466	1,270
Other noncurrent assets	17,537	14,433
	<u>502,587</u>	<u>478,367</u>
Total Noncurrent Assets	<u>502,587</u>	<u>478,367</u>
	<u><u>579,075</u></u>	<u><u>557,946</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	32,252	31,951
Income tax payable	1,595	1,533
Due to related parties	5,515	4,462
Current portion of:		
Provisions	6,039	6,004
Long-term debt	12,920	11,619
Service concession fees payable	557	693
	<u>58,878</u>	<u>56,262</u>
Total Current Liabilities	<u>58,878</u>	<u>56,262</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,720	2,528
Service concession fees payable	30,649	29,946
Long-term debt	213,912	203,474
Due to related parties	2,172	7,392
Deferred tax liabilities	10,798	9,930
Other long-term liabilities	10,804	9,411
	<u>271,055</u>	<u>262,681</u>
Total Noncurrent Liabilities	<u>271,055</u>	<u>262,681</u>
Total Liabilities	<u><u>329,933</u></u>	<u><u>318,943</u></u>

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

As at	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	31,638	31,633
Additional paid-in capital	68,529	68,494
Treasury shares	(4)	(178)
Equity reserves	5,686	6,968
Retained earnings	70,241	64,533
Other comprehensive income reserve	1,860	1,861
Total equity attributable to owners of the Parent Company	177,950	173,311
Non-controlling interest	71,192	65,692
Total Equity	249,142	239,003
	579,075	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 1 August 2019.

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

Hong Kong, 1 August 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

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