

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 SIX MONTHS ENDED 30 JUNE 2013

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results for the six months ended 30 June 2013 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 55.8% as at 30 June 2013.

Summary

On 8 August 2013, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2013. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 8 August 2013, 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 55.8% as at 30 June 2013, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 8 August 2013, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2013. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 8 August 2013, 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. MPIC’s unaudited Consolidated Statements of Comprehensive Income for the six months ended 30 June 2013 and 2012 as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2013 and restated Consolidated Statement of Financial Position as at 31 December 2012 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	2013	2012 ⁽ⁱ⁾
OPERATING REVENUES		
Water and sewerage services revenue	8,492	7,684
Toll fees	4,104	3,421
Hospital revenue	2,637	2,470
School revenue	53	42
	<u>15,286</u>	<u>13,617</u>
COST OF SALES AND SERVICES	<u>(5,630)</u>	<u>(5,273)</u>
GROSS PROFIT	9,656	8,344
General and administrative expenses	(3,020)	(2,656)
Interest expense	(2,233)	(1,859)
Share in net earnings of associates and a joint venture – net	1,235	1,217
Interest income	261	383
Other income and expenses	306	136
	<u>6,205</u>	<u>5,565</u>
INCOME BEFORE INCOME TAX	6,205	5,565
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	518	618
Deferred	(153)	(176)
	<u>365</u>	<u>442</u>
NET INCOME	5,840	5,123
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(17)	4
Net OCI not being reclassified to profit or loss in subsequent periods	(124)	–
TOTAL COMPREHENSIVE INCOME	5,699	5,127
Net income attributable to:		
Owners of the Parent Company	3,690	3,444
Non-controlling interest	2,150	1,679
	<u>5,840</u>	<u>5,123</u>
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	3,545	3,447
Non-controlling interest	2,154	1,680
	<u>5,699</u>	<u>5,127</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>14.27</u>	<u>13.99</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>14.24</u>	<u>13.96</u>

⁽ⁱ⁾ Restated for consistency in presentation and classification with 2013 balances

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	30 June 2013 (Unaudited)	31 December 2012 (Restated ⁽ⁱⁱ⁾)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	11,896	9,119
Restricted cash	1,550	1,359
Receivables	7,185	3,608
Due from related parties	224	146
Other current assets	1,996	1,793
	<hr/>	<hr/>
Total Current Assets	22,851	16,025
	<hr/>	<hr/>
Noncurrent Assets		
Receivables	756	7,332
Due from related parties	70	65
Available-for-sale financial assets	7,465	1,403
Investments and advances	46,234	45,083
Goodwill	18,256	13,155
Service concession assets	93,907	81,870
Property use rights	669	690
Property and equipment	6,405	6,049
Other noncurrent assets	2,545	1,805
	<hr/>	<hr/>
Total Noncurrent Assets	176,307	157,452
	<hr/>	<hr/>
	199,158	173,477
	<hr/> <hr/>	<hr/> <hr/>

⁽ⁱⁱ⁾ Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standards 19 "Employee Benefits"

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

(Amounts in Peso Millions)

As at	30 June 2013 (Unaudited)	31 December 2012 (Restated ⁽ⁱⁱ⁾)
LIABILITIES AND EQUITY		
Current Liabilities		
Note payable	–	4,700
Accounts payable and other current liabilities	15,212	13,712
Income tax payable	226	183
Due to related parties	97	97
Current portion of:		
Provisions	4,183	3,670
Service concession fees payable	1,233	688
Long-term debt	4,009	1,847
Total Current Liabilities	24,960	24,897
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	342	252
Service concession fees payable	7,372	8,026
Long-term debt	49,192	37,068
Deferred credits and other long-term liabilities	5,122	5,398
Deferred tax liabilities	3,702	3,448
Total Noncurrent Liabilities	65,730	54,192
Total Liabilities	90,690	79,089
Equity		
Owners of the Parent Company:		
Capital stock	26,069	24,664
Additional paid-in capital	42,914	38,097
Equity reserves	2,643	707
Retained earnings	18,768	15,701
Other comprehensive income reserve	427	473
Total equity attributable to owners of the Parent Company	90,821	79,642
Non-controlling interest	17,647	14,746
Total Equity	108,468	94,388
	199,158	173,477

⁽ⁱⁱ⁾ Restated due to prior year adjustments arising from adoption of the revised Philippine Accounting Standards 19 “Employee Benefits”

GENERAL

Shareholders should note that the above unaudited and restated 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 Philippine Stock Exchange (<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 8 August 2013.

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

Hong Kong, 8 August 2013

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok