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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 2014

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 2014 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 2014.

Summary

On 12 August 2014, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2014. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 12 August 2014, 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 2014, is a company incorporated in the Philippines whose shares are listed on the PSE. On 12 August 2014, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2014. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 12 August 2014, 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 2014 and 2013, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2014 and audited Consolidated Statement of Financial Position as at 31 December 2013 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	2014	2013
OPERATING REVENUES		
Water and sewerage services revenue	8,996	8,492
Toll fees	4,328	4,104
Hospital revenue	3,251	2,637
School revenue	63	53
	<u>16,638</u>	<u>15,286</u>
COST OF SALES AND SERVICES	<u>(6,349)</u>	<u>(5,630)</u>
GROSS PROFIT	10,289	9,656
General and administrative expenses	(3,466)	(3,020)
Interest expense	(1,958)	(2,233)
Share in net earnings of equity method investees	1,499	1,235
Interest income	187	261
Other income	4,067	5,370
Other expenses	(3,674)	(5,064)
	<u>6,944</u>	<u>6,205</u>
INCOME BEFORE INCOME TAX		
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	582	518
Deferred	(106)	(153)
	<u>476</u>	<u>365</u>
NET INCOME	6,468	5,840
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(40)	(17)
Net OCI not being reclassified to profit or loss in subsequent periods	16	(124)
	<u>(24)</u>	<u>(141)</u>
TOTAL COMPREHENSIVE INCOME	<u>6,444</u>	<u>5,699</u>
Net income attributable to:		
Owners of the Parent Company	4,247	3,690
Non-controlling interest	2,221	2,150
	<u>6,468</u>	<u>5,840</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	4,199	3,545
Non-controlling interest	2,245	2,154
	<u>6,444</u>	<u>5,699</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>16.30</u>	<u>14.27</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>16.29</u>	<u>14.24</u>

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

As at	30 June 2014 (Unaudited)	31 December 2013 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	15,783	15,263
Restricted cash	2,353	1,827
Receivables	3,646	3,749
Due from related parties	92	229
Other current assets	7,378	3,821
Total Current Assets	<u>29,252</u>	<u>24,889</u>
Noncurrent Assets		
Receivables	857	593
Due from related parties	65	65
Available-for-sale financial assets	2,436	2,770
Investments and advances	62,209	48,854
Goodwill	18,308	18,308
Service concession assets	96,277	94,540
Property and equipment	7,191	6,859
Property use rights	628	649
Other noncurrent assets	3,204	3,057
Total Noncurrent Assets	<u>191,175</u>	<u>175,695</u>
	<u>220,427</u>	<u>200,584</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Notes payable	15	–
Accounts payable and other current liabilities	12,224	13,476
Income tax payable	261	260
Due to related parties	10,110	93
Current portion of:		
Provisions	5,146	4,677
Service concession fees payable	546	603
Long-term debt	3,533	3,512
Total Current Liabilities	<u>31,835</u>	<u>22,621</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	322	312
Service concession fees payable	7,437	7,909
Long-term debt	54,543	47,536
Other long-term liabilities	5,353	5,152
Deferred tax liabilities	3,638	3,774
Total Noncurrent Liabilities	<u>71,293</u>	<u>64,683</u>
Total Liabilities	<u>103,128</u>	<u>87,304</u>

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

(Amounts in Peso Millions)

As at	30 June 2014 (Unaudited)	31 December 2013 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	26,091	26,076
Additional paid-in capital	42,976	42,933
Equity reserves	1,513	2,643
Retained earnings	25,554	21,882
Other comprehensive income reserve	879	927
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Total equity attributable to owners of the Parent Company	97,013	94,461
Non-controlling interest	20,286	18,819
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Total Equity	117,299	113,280
	<hr/>	<hr/>
	220,427	200,584
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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 12 August 2014.

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

Hong Kong, 12 August 2014

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