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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results for the year ended 31 December 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 31 December 2014.

Summary

On 26 February 2015, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2014. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 26 February 2015, 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 31 December 2014, is a company incorporated in the Philippines whose shares are listed on the PSE. On 26 February 2015, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2014. MPIC’s audited consolidated financial statements have been submitted to the PSE on 26 February 2015, 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 2014 and 2013, as well as the audited Consolidated Statements of Financial Position as at 31 December 2014 and 2013 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)

For the Years Ended 31 December	2014	2013
OPERATING REVENUES		
Water and sewerage services revenue	18,363	16,895
Toll fees	8,641	8,154
Hospital revenue	6,677	5,700
School revenue	151	128
	<u>33,832</u>	<u>30,877</u>
COST OF SALES AND SERVICES	<u>(13,082)</u>	<u>(11,845)</u>
GROSS PROFIT	20,750	19,032
General and administrative expenses	(6,823)	(6,261)
Interest expense	(4,301)	(4,001)
Share in net earnings of equity method investees	3,167	2,286
Interest income	385	462
Other income	8,491	8,113
Other expenses	(7,887)	(7,559)
INCOME BEFORE INCOME TAX	<u>13,782</u>	<u>12,072</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,160	1,061
Deferred	48	(468)
	<u>1,208</u>	<u>593</u>
NET INCOME	12,574	11,479
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(24)	(14)
Net OCI not being reclassified to profit or loss in subsequent periods	(52)	398
	<u>(76)</u>	<u>384</u>
TOTAL COMPREHENSIVE INCOME	<u>12,498</u>	<u>11,863</u>
Net income attributable to:		
Owners of the Parent Company	7,940	7,209
Non-controlling interest	4,634	4,270
	<u>12,574</u>	<u>11,479</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	7,849	7,550
Non-controlling interest	4,649	4,313
	<u>12,498</u>	<u>11,863</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>30.47</u>	<u>27.78</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>30.45</u>	<u>27.72</u>

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

(Amounts in Peso Millions)

As at	31 December 2014	31 December 2013
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	25,758	15,263
Restricted cash	2,367	1,827
Receivables	3,676	3,749
Due from related parties	140	229
Other current assets	2,458	3,821
	<u>34,399</u>	<u>24,889</u>
Assets held for sale	1,370	–
Total Current Assets	<u>35,769</u>	<u>24,889</u>
Noncurrent Assets		
Restricted cash	889	–
Receivables	263	593
Due from related parties	–	65
Available-for-sale financial assets	2,162	2,770
Investments and advances	65,175	48,854
Goodwill	18,308	18,308
Service concession assets	98,260	94,540
Property and equipment	7,368	6,859
Property use rights	608	649
Other noncurrent assets	5,210	3,057
Total Noncurrent Assets	<u>198,243</u>	<u>175,695</u>
	<u>234,012</u>	<u>200,584</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	12,049	13,476
Income tax payable	254	260
Due to related parties	7,279	93
Current portion of:		
Provisions	5,545	4,677
Service concession fees payable	500	603
Long-term debt	3,573	3,512
Total Current Liabilities	<u>29,200</u>	<u>22,621</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	228	312
Service concession fees payable	7,271	7,909
Long-term debt	57,494	47,536
Other long-term liabilities	6,019	5,152
Deferred tax liabilities	4,228	3,774
Total Noncurrent Liabilities	<u>75,240</u>	<u>64,683</u>
Total Liabilities	<u>104,440</u>	<u>87,304</u>

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

(Amounts in Peso Millions)

As at	31 December 2014	31 December 2013
Equity		
Owners of the Parent Company:		
Capital stock	26,096	26,076
Additional paid-in capital	42,993	42,933
Equity reserves	6,245	2,643
Retained earnings	27,525	21,882
Other comprehensive income reserve	836	927
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Total equity attributable to owners of the Parent Company	103,695	94,461
Non-controlling interest	25,877	18,819
	<hr/>	<hr/>
Total Equity	129,572	113,280
	<hr/>	<hr/>
	234,012	200,584
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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 26 February 2015.

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

Hong Kong, 26 February 2015

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