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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 NINE MONTHS ENDED 30 SEPTEMBER 2015

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 nine months ended 30 September 2015 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 52.1% as at 30 September 2015.

Summary

On 12 November 2015, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2015. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 12 November 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 52.1% as at 30 September 2015, is a company incorporated in the Philippines whose shares are listed on the PSE. On 12 November 2015, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2015. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 12 November 2015, 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 nine months ended 30 September 2015 and 2014, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2015 and audited Consolidated Statement of Financial Position as at 31 December 2014 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 Nine Months Ended 30 September	2015	2014
OPERATING REVENUES		
Water and sewerage services revenue	14,243	13,573
Toll fees	6,971	6,298
Hospital revenue	5,594	5,131
Rail revenue	151	—
	<u>26,959</u>	<u>25,002</u>
COST OF SALES AND SERVICES	<u>(9,871)</u>	<u>(9,740)</u>
GROSS PROFIT	17,088	15,262
General and administrative expenses	(5,667)	(5,422)
Interest expense	(3,699)	(3,137)
Share in net earnings of equity method investees	4,140	2,441
Interest income	413	285
Construction revenue and other income	10,092	6,415
Construction costs and other expenses	<u>(9,530)</u>	<u>(6,020)</u>
INCOME BEFORE INCOME TAX	<u>12,837</u>	<u>9,824</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,080	868
Deferred	(84)	(247)
	<u>996</u>	<u>621</u>
NET INCOME	11,841	9,203
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(108)	(6)
Net OCI not being reclassified to profit or loss in subsequent periods	—	16
	<u>(108)</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME	<u>11,733</u>	<u>9,213</u>
Net income attributable to:		
Owners of the Parent Company	7,794	5,987
Non-controlling interest	4,047	3,216
	<u>11,841</u>	<u>9,203</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	7,695	5,976
Non-controlling interest	4,038	3,237
	<u>11,733</u>	<u>9,213</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>28.22</u>	<u>22.98</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>28.20</u>	<u>22.96</u>

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

As at	30 September 2015 (Unaudited)	31 December 2014 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	22,114	25,758
Restricted cash	5,751	2,367
Receivables	3,885	3,676
Due from related parties	135	140
Other current assets	3,061	2,458
	<u>34,946</u>	34,399
Assets held for sale	1,480	1,370
Total Current Assets	<u>36,426</u>	<u>35,769</u>
Noncurrent Assets		
Restricted cash	889	889
Receivables	214	263
Available-for-sale financial assets	2,022	2,162
Investments and advances	94,975	65,175
Goodwill	18,308	18,308
Service concession assets	129,190	98,260
Property and equipment	7,831	7,368
Property use rights	607	608
Other noncurrent assets	3,808	5,210
Total Noncurrent Assets	<u>257,844</u>	<u>198,243</u>
	<u><u>294,270</u></u>	<u><u>234,012</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	13,426	12,049
Income tax payable	343	254
Due to related parties	8,450	7,279
Current portion of:		
Provisions	5,661	5,545
Service concession fees payable	485	500
Long-term debt	4,358	3,573
Total Current Liabilities	<u>32,723</u>	<u>29,200</u>
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	240	228
Service concession fees payable	24,754	7,271
Long-term debt	80,081	57,494
Deferred tax liabilities	4,415	4,228
Other long-term liabilities	4,115	6,019
Total Noncurrent Liabilities	<u>113,605</u>	<u>75,240</u>
Total Liabilities	<u><u>146,328</u></u>	<u><u>104,440</u></u>

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

(Amounts in Peso Millions)

As at	30 September 2015 (Unaudited)	31 December 2014 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	27,935	26,096
Additional paid-in capital	49,980	42,993
Equity reserves	6,244	6,245
Retained earnings	33,397	27,525
Other comprehensive income reserve	737	836
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Total equity attributable to owners of the Parent Company	118,293	103,695
Non-controlling interest	29,649	25,877
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Total Equity	147,942	129,572
	<hr/>	<hr/>
	294,270	234,012
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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 November 2015.

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

Hong Kong, 12 November 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:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin