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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: 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<br>OPERATING REVENUES  | 2014   | 2013   |
|--|--|--|
| Water and sewerage services revenue<br>Toll fees<br>Hospital revenue<br>School revenue   | 18,363<br>8,641<br>6,677<br>151                                  | 16,895<br>8,154<br>5,700<br>128  |
|  | 33,832   | 30,877   |
| COST OF SALES AND SERVICES   | (13,082)   | (11,845)   |
| <b>GROSS PROFIT</b><br>General and administrative expenses<br>Interest expense<br>Share in net earnings of equity method investees<br>Interest income<br>Other income                  | 20,750<br>(6,823)<br>(4,301)<br>3,167<br>385<br>8,491<br>(7,997) | $ \begin{array}{r}     19,032 \\     (6,261) \\     (4,001) \\     2,286 \\     462 \\     8,113 \\     (7,550) \\ \end{array} $ |
| Other expenses   | (7,887)  | (7,559)  |
| INCOME BEFORE INCOME TAX   | 13,782   | 12,072   |
| PROVISION FOR (BENEFIT FROM) INCOME TAX<br>Current<br>Deferred   | 1,160<br>48  | 1,061<br>(468)   |
|  | 1,208  | 593  |
| NET INCOME   | 12,574   | 11,479   |
| OTHER COMPREHENSIVE INCOME (OCI)<br>Net OCI to be reclassified to profit or loss in<br>subsequent periods<br>Net OCI not being reclassified to profit or loss<br>in subsequent periods | (24)<br>(52)<br>(76)   | (14)<br><u>398</u><br>384  |
| TOTAL COMPREHENSIVE INCOME   | 12,498   | 11,863   |
| Net income attributable to:<br>Owners of the Parent Company<br>Non-controlling interest  | 7,940<br>4,634<br>12,574   | 7,209<br>4,270<br>11,479   |
| <b>Total comprehensive income attributable to:</b><br>Owners of the Parent Company<br>Non-controlling interest   | 7,849<br>4,649<br>12,498   | 7,550<br>4,313<br>11,863   |
| EARNINGS PER SHARE<br>Basic Earnings Per Common Share, Attributable<br>to Owners of the Parent Company   | 30.47  | 27.78  |
| Diluted Earnings Per Common Share, Attributable<br>to Owners of the Parent Company   | 30.45  | 27.72  |

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

(Amounts in Peso Millions)

| 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           34,399         24,889           Assets held for sale         1,370         -           Total Current Assets         35,769         24,889           Noncurrent Assets         263         593           Due from related parties         2,162         2,770           Investments and advances         65,175         48,854           Goodwill         18,308         18,308           Service concession assets         98,260         94,540           Property us erights         608         649           Other noncurrent assets         5,210         3,057           Total Noncurrent Assets         198,243         175,695           234,012         200,584         24,012           LIABILITIES AND EQUITY         234,012         200,584           LIABILITIES AND EQUITY         228         3,773 <th>As at</th> <th>31 December<br/>2014</th> <th>31 December<br/>2013</th> | As at   | 31 December<br>2014   | 31 December<br>2013   |
|--|---|---|---|
| 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           34,399         24,889         34,399         24,889           Assets held for sale         1,370         -           Total Current Assets         35,769         24,889           Noncurrent Assets         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           Other noncurrent assets         5,210         3,057           Total Noncurrent Assets         198,243         175,695           234,012         200,584         24,012           LIABILITIES AND EQUITY         254         260           Due tor related parties         7,279         93           Current Liabilities   | ASSETS  |   |   |
| Assets held for sale $1,370$ $-$ Total Current Assets $35,769$ $24,889$ Noncurrent Assets $889$ $-$ 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 $198,243$ $175,695$ 234,012 $200,584$ $200,584$ LIABILITIES AND EQUITY $254$ $260$ Due to related parties $7,279$ $93$ Current Liabilities $25,545$ $4,677$ Service concession fees payable $500$ $603$ Long-term debt $3,573$ $3,512$ Total Current Liabilities $228$ $312$ Noncurrent Liabilities $228$ $312$ Service concession fees payable $5,545$ $4,677$ Provisions $228$ $312$ Service concession fees payable $5,545$ $4,677$ Provisions $228$ $312$ Service concession fees payable $5,545$ $4,677$ Provisions $228$ $312$ Service concession fees payable $5,545$ $4,677$ Otal Current Liabiliti  | Cash and cash equivalents and short-term deposits<br>Restricted cash<br>Receivables<br>Due from related parties   | 2,367<br>3,676<br>140<br>2,458                                  | 1,827<br>3,749<br>229<br>3,821  |
| Noncurrent Assets<br>Restricted cash889Restricted cash263Receivables263Due from related parties-Available-for-sale financial assets $2,162$ Available-for-sale financial assets $2,162$ Goodwill18,308Service concession assets98,260Property and equipment7,368Froperty use rights6008Other noncurrent assets5,210Jotal Noncurrent Assets198,243ITABILITIES AND EQUITY234,012Current Liabilities2,24Accounts payable and other current liabilities12,049Income tax payable254Current portion of:7,279Provisions5,545Accourte concession fees payable500Good Long-term debt3,573Noncurrent Liabilities228Noncurrent Liabilities228Noncurrent Liabilities3,573Total Current Liabilities228Noncurrent Liabilities3,573Noncurrent portion of:7,271Provisions228Service concession fees payable50,019Long-term debt57,494Ar7,5360,192Other long-term liabilities4,228Arrent Liabilities3,573Current Liabilities6,019Strize concession fees payable51,52Deferred tax liabilities4,228Arrent Liabilities4,228Arrent Liabilities4,228Arrent Liabilities4,228<   | Assets held for sale  | ,   |   |
| 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 use rights       608       6449         Other noncurrent assets       5,210       3,057         Total Noncurrent Assets       198,243       175,695         234,012       200,584         LIABILITIES AND EQUITY       254       260         Current Liabilities       12,049       13,476         Income tax payable and other current liabilities       12,049       13,476         Income tax payable and other current liabilities       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       -         Noncurrent Liabilitites       228,212       3,573       3   | Total Current Assets  | 35,769  | 24,889  |
| LIABILITIES AND EQUITYCurrent LiabilitiesAccounts payable and other current liabilitiesIncome tax payableDue to related partiesCurrent portion of:ProvisionsService concession fees payableLong-term debtSoncurrent LiabilitiesNoncurrent LiabilitiesNoncurrent LiabilitiesNoncurrent portion of:ProvisionsService concession fees payableLong-term debtService concession fees payableService concession fees payableService concession fees payableService concession fees payableProvisionsService concession fees payableProvisionsService concession fees payableProvisionsService concession fees payableProvisionsService concession fees payableService concession feesService concession                                  | Restricted cash<br>Receivables<br>Due from related parties<br>Available-for-sale financial assets<br>Investments and advances<br>Goodwill<br>Service concession assets<br>Property and equipment<br>Property use rights | 263<br>-<br>2,162<br>65,175<br>18,308<br>98,260<br>7,368<br>608 | $\begin{array}{r} 65\\ 2,770\\ 48,854\\ 18,308\\ 94,540\\ 6,859\\ 649\end{array}$ |
| LIABILITIES AND EQUITYCurrent LiabilitiesAccounts payable and other current liabilitiesIncome tax payableDue to related partiesCurrent portion of:ProvisionsService concession fees payableLong-term debtSoncurrent LiabilitiesNoncurrent LiabilitiesNoncurrent portion of:ProvisionsService concession fees payable29,20022,621Noncurrent LiabilitiesNoncurrent LiabilitiesNoncurrent portion of:ProvisionsService concession fees payable228312Service concession fees payable228312Service concession fees payable228312Service concession fees payable57,49447,536Other long-term liabilities6,0195,152Deferred tax liabilities4,2283,774Total Noncurrent Liabilities75,24064,683  | Total Noncurrent Assets   | 198,243   | 175,695   |
| Current Liabilities12,04913,476Accounts payable and other current liabilities254260Income tax payable7,27993Our to related parties7,27993Current portion of:7,27993Provisions5,5454,677Service concession fees payable500603Long-term debt3,5733,512Total Current Liabilities29,20022,621Noncurrent portion of:7,2717,909Provisions228312Service concession fees payable7,2717,909Long-term debt57,49447,536Other long-term liabilities6,0195,152Deferred tax liabilities4,2283,774Total Noncurrent Liabilities75,24064,683  |   | 234,012   | 200,584   |
| 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: $7,279$ $93$ Provisions $5,545$ $4,677$ Service concession fees payable $500$ $603$ Long-term debt $3,573$ $3,512$ Total Current Liabilities $29,200$ $22,621$ Noncurrent portion of: $7,271$ $7,909$ 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 $64,683$  | LIABILITIES AND EQUITY  |   |   |
| Noncurrent LiabilitiesNoncurrent portion of:<br>Provisions228312Service concession fees payable7,2717,909Long-term debt57,49447,536Other long-term liabilities6,0195,152Deferred tax liabilities4,2283,774Total Noncurrent Liabilities75,24064,683   | Accounts payable and other current liabilities<br>Income tax payable<br>Due to related parties<br>Current portion of:<br>Provisions<br>Service concession fees payable  | 254<br>7,279<br>5,545<br>500                                    | 260<br>93<br>4,677<br>603   |
| Noncurrent portion of:<br>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 $75,240$ $64,683$  | Total Current Liabilities   | 29,200  | 22,621  |
| <b>Total Liabilities 104,440</b> 87,304  | Noncurrent portion of:<br>Provisions<br>Service concession fees payable<br>Long-term debt<br>Other long-term liabilities<br>Deferred tax liabilities  | 7,271<br>57,494<br>6,019<br>4,228                               | 7,909<br>47,536<br>5,152<br>3,774   |
|  | Total Liabilities   |   |   |

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

(Amounts in Peso Millions)

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

#### 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