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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 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 three months ended 31 March 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 31 March 2015.

## Summary

On 12 May 2015, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2015. MPIC's unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange, Inc. ("PSE") on 12 May 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 31 March 2015, is a company incorporated in the Philippines whose shares are listed on the PSE. On 12 May 2015, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2015. MPIC's unaudited consolidated financial statements have been submitted to the PSE on 12 May 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 three months ended 31 March 2015 and 2014, as well as the unaudited 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 Three Months Ended 31 March	2015	2014
<b>OPERATING REVENUES</b>		
Water and sewerage services revenue	4,487	4,391
Toll fees	2,272	2,108
Hospital revenue	1,778	1,678
-	8 537	8,177
COST OF SALES AND SERVICES	8,537 (3,141)	(3,022)
GROSS PROFIT	5,396	5,155
General and administrative expenses	(1,857)	(1,687)
Interest expense	(1,100)	(990)
Share in net earnings of equity method investees	920	560
Interest income	127	100
Construction revenue and other income	3,146	1,843
Construction costs and other expenses	(2,682)	(1,311)
INCOME BEFORE INCOME TAX	3,950	3,670
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	320	320
Deferred	(58)	(119)
-	262	201
NET INCOME	3,688	3,469
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in		(50)
subsequent periods	(106)	(58)
Net OCI not being reclassified to profit or loss in		1
subsequent periods	_	1
_	(106)	(57)
TOTAL COMPREHENSIVE INCOME	3,582	3,412
Net income attributable to:		
Owners of the Parent Company	2,444	2,344
Non-controlling interest	1,244	1,125
<u>-</u>	3,688	3,469
Total comprehensive income attributable to:		
Owners of the Parent Company	2,346	2,298
Non-controlling interest	1,236	1,114
	3,582	3,412
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable	0.02	0.00
to Owners of the Parent Company	9.03	9.00
Diluted Earnings Per Common Share, Attributable		
to Owners of the Parent Company	9.02	9.00

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

(Amounts in Peso Millions)

	As at	31 March 2015	31 December 2014
$\begin{array}{c} { \mbox{Current Assets}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Cash and cash equivalents and short-term deposits}} \\ { \mbox{Carrent Assets}} \\ { \mbox{Carrent Liabilities}} \\ { \mbox{Carrent Liabilities} \\ { \mbox{Carrent Liabilities}} \\ { \mbox{Carrent Liabilities} \\ { \mbox{Carrent Liabilities}} \\ { \mbox{Carrent Liabilities} \\ {$			
Restricted cash       5,648       2,367         Receivables       5,043       3,676         Due from related parties       116       140         Other current assets       2,723       2,458         Assets held for sale       1,480       1,370         Total Current Assets       38,540       35,769         Noncurrent Assets       223       263         Restricted cash       889       889         Receivables       223       263         Available-for-sale financial assets       2,174       2,162         Investments and advances       65,921       65,175         Goodwill       18,308       18,308         Service concession assets       99,954       98,260         Property and equipment       7,456       7,368         Property and equipment       7,456       7,368         Property use rights       598       608         Other noncurrent assets       5,186       5,210         Total Noncurrent Assets       21,00       -         Accounts payable and other current liabilities       12,124       12,049         Income tax payable       547       254         Due to related parties       91       7,279 <th>Current Assets</th> <th></th> <th></th>	Current Assets		
Receivables         5,043         3,676           Due from related parties         116         140           Other current assets         2,723         2,458           Assets held for sale         1,480         1,370           Total Current Assets         38,540         35,769           Noncurrent Assets         38,540         35,769           Restricted cash         889         889           Restricted cash         223         263           Available-for-sale financial assets         2,174         2,162           Investments and advances         65,921         65,775           Goodwill         18,308         18,308           Service concession assets         99,954         98,260           Property use rights         598         608           Other noncurrent assets         5,186         5,210           Total Noncurrent Assets         200,709         198,243           239,249         234,012         12,44           LIABILITIES AND EQUITY         210         -           Current Liabilities         12,124         12,049           Income tax payable and other current liabilities         12,124         12,049           Income tax payable and other current liabilities <td></td> <td></td> <td></td>			
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Provisions         216         228           Service concession fees payable         7,220         7,271           Long-term debt         57,387         57,494           Deferred tax liabilities         4,273         4,228           Other long-term liabilities         5,410         6,019           Total Noncurrent Liabilities         74,506         75,240			
Long-term debt     57,387     57,494       Deferred tax liabilities     4,273     4,228       Other long-term liabilities     5,410     6,019       Total Noncurrent Liabilities     74,506     75,240		216	228
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Total Noncurrent Liabilities <b>74,506</b> 75,240			
<b>Total Liabilities 99,185</b> 104,440	•		
	Total Liabilities	99,185	104,440

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

(Amounts in Peso Millions)

As at	31 March 2015 (Unaudited)	31 December 2014 (Audited)
Equity		
Owners of the Parent Company:		
Capital stock	27,917	26,096
Additional paid-in capital	49,924	42,993
Equity reserves	6,239	6,245
Retained earnings	28,936	27,525
Other comprehensive income reserve	738	836
Total equity attributable to owners of the		
Parent Company	113,754	103,695
Non-controlling interest	26,310	25,877
Total Equity	140,064	129,572
	239,249	234,012

### 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 May 2015.

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

Hong Kong, 12 May 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