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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 March 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 Three Months Ended 31 March	2015	2014
OPERATING REVENUES		
Water and sewerage services revenue	4,487	4,391
Toll fees	2,272	2,108
Hospital revenue	1,778	1,678
	<u>8,537</u>	<u>8,177</u>
COST OF SALES AND SERVICES	(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)
	<u>262</u>	<u>201</u>
NET INCOME	3,688	3,469
OTHER COMPREHENSIVE INCOME (OCI)		
Net OCI to be reclassified to profit or loss in subsequent periods	(106)	(58)
Net OCI not being reclassified to profit or loss in subsequent periods	—	1
	<u>(106)</u>	<u>(57)</u>
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>3,688</u>	<u>3,469</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	2,346	2,298
Non-controlling interest	1,236	1,114
	<u>3,582</u>	<u>3,412</u>
EARNINGS PER SHARE		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>9.03</u>	<u>9.00</u>
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<u>9.02</u>	<u>9.00</u>

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

As at	31 March 2015 (Unaudited)	31 December 2014 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	23,530	25,758
Restricted cash	5,648	2,367
Receivables	5,043	3,676
Due from related parties	116	140
Other current assets	2,723	2,458
	<u>37,060</u>	<u>34,399</u>
Assets held for sale	1,480	1,370
Total Current Assets	<u>38,540</u>	<u>35,769</u>
Noncurrent Assets		
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 use rights	598	608
Other noncurrent assets	5,186	5,210
Total Noncurrent Assets	<u>200,709</u>	<u>198,243</u>
	<u><u>239,249</u></u>	<u><u>234,012</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loan	2,100	—
Accounts payable and other current liabilities	12,124	12,049
Income tax payable	547	254
Due to related parties	91	7,279
Current portion of:		
Provisions	5,786	5,545
Service concession fees payable	454	500
Long-term debt	3,577	3,573
Total Current Liabilities	<u>24,679</u>	<u>29,200</u>
Noncurrent Liabilities		
Noncurrent portion of:		
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	<u>74,506</u>	<u>75,240</u>
Total Liabilities	<u><u>99,185</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	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
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Total equity attributable to owners of the Parent Company	113,754	103,695
Non-controlling interest	26,310	25,877
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Total Equity	140,064	129,572
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	239,249	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 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