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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 2012

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) to provide shareholders of First Pacific and the public with the audited consolidated financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 59.0% as at 31 December 2012.

Summary

On 28 February 2013, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2012. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange on 28 February 2013, 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 59.0% as at 31 December 2012, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 28 February 2013, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2012. MPIC’s audited consolidated financial statements have been submitted to the Philippine Stock Exchange on 28 February 2013, 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. MPIC’s audited Consolidated Statements of Income for the years ended 31 December 2012 and 2011 as well as the audited Consolidated Statements of Financial Position as at 31 December 2012 and 2011 are provided below:

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

(Amounts in Peso Millions, except Per Share Amounts which are in Peso Centavos)

For the Year Ended December 31	2012	2011
OPERATING REVENUES		
Water and sewerage services revenue	15,883	13,769
Toll fees	6,784	6,465
Hospital revenue	5,034	1,740
School revenue	106	96
	<u>27,807</u>	<u>22,070</u>
COST OF SALES AND SERVICES	(11,162)	(8,371)
	<u>16,645</u>	<u>13,699</u>
GROSS PROFIT		
GENERAL AND ADMINISTRATIVE EXPENSES	(5,717)	(4,206)
OTHER INCOME AND EXPENSES		
Construction revenue	6,731	8,866
Construction costs	(6,608)	(8,701)
Interest expense	(4,057)	(3,977)
Share in net earnings of associates and a joint venture – net	2,233	2,112
Foreign exchange gains – net	885	1,289
Interest income	652	743
Dividend income	561	280
Other income	1,958	989
Other expenses	(1,920)	(2,851)
	<u>435</u>	<u>(1,250)</u>
INCOME BEFORE INCOME TAX	11,363	8,243
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,098	712
Deferred	573	(298)
	<u>1,671</u>	<u>414</u>
NET INCOME	9,692	7,829
Net income attributable to:		
Owners of the Parent Company	6,388	5,059
Non-controlling interest	3,304	2,770
	<u>9,692</u>	<u>7,829</u>
EARNINGS PER SHARE		
Basic Earnings Per Share, Attributable to		
Owners of the Parent Company	25.95	22.49
	<u>25.95</u>	<u>22.49</u>
Diluted Earnings Per Share, Attributable to		
Owners of the Parent Company	25.89	22.08
	<u>25.89</u>	<u>22.08</u>

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

(Amounts in Peso Millions)

As at 31 December	2012	2011
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	9,119	15,126
Restricted cash	1,359	1,915
Receivables	3,608	2,949
Due from related parties	146	373
Other current assets	1,793	2,356
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Total Current Assets	16,025	22,719
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Noncurrent Assets		
Receivables	7,332	957
Due from related parties	65	65
Available-for-sale financial assets	1,403	1,386
Investments in associates and a joint venture	45,083	36,738
Goodwill	13,155	13,069
Service concession assets	81,870	76,824
Property use rights	690	765
Property and equipment	6,049	5,863
Other noncurrent assets	1,832	1,787
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Total Noncurrent Assets	157,479	137,454
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	173,504	160,173
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED) (Continued)
(Amounts in Peso Millions)

As at 31 December	2012	2011
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	18,412	11,677
Income tax payable	183	76
Due to related parties	97	122
Payable to non-controlling interest	–	1,299
Current portion of:		
Provisions	3,670	2,989
Service concession fees payable	688	792
Long-term debt	1,847	1,594
Total Current Liabilities	24,897	18,549
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	252	190
Service concession fees payable	8,026	8,033
Long-term debt	37,068	38,429
Deferred credits and other long-term liabilities	5,464	5,552
Deferred tax liabilities	3,437	2,990
Total Noncurrent Liabilities	54,247	55,194
Total Liabilities	79,144	73,743
Equity		
Owners of the Parent Company:		
Capital stock	24,664	24,643
Additional paid-in capital	38,097	38,056
Equity reserves	707	706
Retained earnings	16,180	10,460
Other comprehensive income reserve	(20)	(102)
Total equity attributable to owners of the Parent Company	79,628	73,763
Non-controlling interest	14,732	12,667
Total Equity	94,360	86,430
	173,504	160,173

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 Philippine Stock Exchange (<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 28 February 2013.

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

Hong Kong, 28 February 2013

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*
Jun Tang
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok