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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: [www.firstpacific.com](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 2019**

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 2019 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 41.9% as at 31 December 2019.

#### **Summary**

On 26 February 2020, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2019. MPIC’s audited consolidated financial statements have been submitted to the PSE on 26 February 2020, 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 41.9% as at 31 December 2019, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 26 February 2020, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2019. MPIC’s audited consolidated financial statements have been submitted to the PSE on 26 February 2020, 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 2019 and 2018, as well as the audited Consolidated Statements of Financial Position as at 31 December 2019 and 2018 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)*

<b>For the Years Ended 31 December</b>	<b>2019</b>	<b>2018</b>
<b>OPERATING REVENUES</b>	<b>88,157</b>	83,029
<b>COST OF SALES AND SERVICES</b>	<b>(43,720)</b>	(42,714)
<b>GROSS PROFIT</b>	<b>44,437</b>	40,315
General and administrative expenses	(16,272)	(14,972)
Interest expense	(11,994)	(10,388)
Share in net earnings of equity method investees	11,402	11,073
Interest income	2,304	1,496
Others	9,552	1,661
<b>INCOME BEFORE INCOME TAX</b>	<b>39,429</b>	29,185
<b>PROVISION FOR INCOME TAX</b>		
Current	7,390	6,398
Deferred	4,221	610
	<b>11,611</b>	7,008
<b>NET INCOME</b>	<b>27,818</b>	22,177
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>		
Net OCI to be reclassified to profit or loss in subsequent periods	756	(578)
Net OCI not being reclassified to profit or loss in subsequent periods	(2,232)	899
	<b>(1,476)</b>	321
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>26,342</b>	22,498
<b>Net income attributable to:</b>		
Owners of the Parent Company	23,856	14,130
Non-controlling interest	3,962	8,047
	<b>27,818</b>	22,177
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	22,549	14,307
Non-controlling interest	3,793	8,191
	<b>26,342</b>	22,498
<b>EARNINGS PER SHARE</b>		
Basic Earnings Per Common Share, Attributable to Owners of the Parent Company	<b>75.61</b>	44.81
Diluted Earnings Per Common Share, Attributable to Owners of the Parent Company	<b>75.61</b>	44.76

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December 2019</b>	31 December 2018
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	74,697	47,521
Restricted cash	5,011	5,421
Receivables	14,624	12,495
Other current assets	10,905	12,892
	<u>105,237</u>	<u>78,329</u>
Assets held for sale	–	1,250
Total Current Assets	<u>105,237</u>	<u>79,579</u>
<b>Noncurrent Assets</b>		
Investments and advances	169,092	152,993
Service concession assets	240,489	205,992
Property, plant and equipment	58,591	71,926
Goodwill	15,676	27,856
Intangible assets	3,279	3,897
Deferred tax assets	927	1,270
Other noncurrent assets	18,487	14,433
Total Noncurrent Assets	<u>506,541</u>	<u>478,367</u>
	<u><u>611,778</u></u>	<u><u>557,946</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	36,363	31,951
Income tax payable	1,639	1,533
Due to related parties	5,638	4,462
Current portion of:		
Provisions	6,742	6,004
Long-term debt	18,459	11,619
Service concession fees payable	6,277	693
Total Current Liabilities	<u>75,118</u>	<u>56,262</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	4,997	2,528
Service concession fees payable	26,621	29,946
Long-term debt	231,450	203,474
Due to related parties	2,240	7,392
Deferred tax liabilities	14,170	9,930
Other long-term liabilities	11,137	9,411
Total Noncurrent Liabilities	<u>290,615</u>	<u>262,681</u>
<b>Total Liabilities</b>	<u><u>365,733</u></u>	<u><u>318,943</u></u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December 2019</b>	31 December 2018
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	<b>31,661</b>	31,633
Additional paid-in capital	<b>68,638</b>	68,494
Treasury shares	<b>(4)</b>	(178)
Equity reserves	<b>(574)</b>	6,968
Retained earnings	<b>90,650</b>	64,533
Other comprehensive income reserve	<b>591</b>	1,861
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Total equity attributable to owners of the Parent Company	<b>190,962</b>	173,311
Non-controlling interest	<b>55,083</b>	65,692
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<b>Total Equity</b>	<b>246,045</b>	239,003
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	<b>611,778</b>	557,946
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**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 (<https://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 2020.

By Order of the Board  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and Chief Executive Officer*

Hong Kong, 26 February 2020

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*  
Christopher H. Young, *Chief Financial Officer*

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Tedy Djuhar

***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