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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

(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 2020

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 2020 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 42.2% as at 31 March 2020.

Summary

On 6 May 2020, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2020. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 6 May 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 42.2% as at 31 March 2020, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 6 May 2020, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2020. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 6 May 2020, 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 2020 and 2019, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2020 and audited Consolidated Statement of Financial Position as at 31 December 2019 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(Amounts in Peso Millions)

For the Three Months Ended 31 March	2020	2019 Re-presented
CONTINUING OPERATIONS		
OPERATING REVENUES	16,999	17,391
COST OF SALES AND SERVICES	(7,953)	(8,164)
GROSS PROFIT	9,046	9,227
General and administrative expenses	(3,195)	(3,065)
Interest expense	(2,775)	(3,136)
Share in net earnings of equity method investees	1,468	2,753
Interest income	512	821
Construction revenue	11,581	7,520
Construction costs	(11,581)	(7,520)
Others	225	95
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	5,281	6,695
PROVISION FOR INCOME TAX		
Current	1,520	1,444
Deferred	71	94
	1,591	1,538
NET INCOME FROM CONTINUING OPERATIONS	3,690	5,157
NET INCOME FROM DISCONTINUED OPERATIONS	–	503
NET INCOME	3,690	5,660
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	(3,770)	528
Others	(85)	(124)
Not to be reclassified to profit or loss in subsequent periods	12	4
	(3,843)	408
TOTAL COMPREHENSIVE INCOME (LOSS)	(153)	6,068

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(CONTINUED)

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

For the Three Months Ended 31 March	2020	2019 Re-presented
Net income attributable to:		
Owners of the Parent Company	1,890	3,542
Non-controlling interest	1,800	2,118
	<u>3,690</u>	<u>5,660</u>
Total comprehensive income (loss) attributable to:		
Owners of the Parent Company	(1,933)	3,961
Non-controlling interest	1,780	2,107
	<u>(153)</u>	<u>6,068</u>
Total comprehensive income (loss) attributable to owners of the Parent Company:		
From continuing operations	(1,933)	3,719
From discontinued operations	–	242
	<u>(1,933)</u>	<u>3,961</u>
BASIC EARNINGS PER COMMON SHARE		
From continuing operations	5.99	10.46
From discontinued operations	–	0.77
	<u>5.99</u>	<u>11.23</u>
DILUTED EARNINGS PER COMMON SHARE		
From continuing operations	5.99	10.45
From discontinued operations	–	0.77
	<u>5.99</u>	<u>11.22</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	31 March 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	66,796	74,697
Restricted cash	4,381	5,011
Receivables	21,285	14,624
Other current assets	11,297	10,905
Total Current Assets	103,759	105,237
Noncurrent Assets		
Investments and advances	163,633	169,092
Service concession assets	250,007	240,489
Property, plant and equipment	58,161	58,591
Goodwill	15,515	15,676
Intangible assets	3,211	3,279
Deferred tax assets	838	927
Other noncurrent assets	17,453	18,487
Total Noncurrent Assets	508,818	506,541
	612,577	611,778
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	35,505	36,363
Income tax payable	2,899	1,639
Due to related parties	5,696	5,638
Current portion of:		
Provisions	6,929	6,742
Long-term debt	19,055	18,459
Service concession fees payable	5,918	6,277
Total Current Liabilities	76,002	75,118

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

(Amounts in Peso Millions)

As at	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	5,040	4,997
Service concession fees payable	26,902	26,621
Long-term debt	234,375	231,450
Due to related parties	2,280	2,240
Deferred tax liabilities	13,799	14,170
Other long-term liabilities	11,031	11,137
Total Noncurrent Liabilities	<u>293,427</u>	<u>290,615</u>
Total Liabilities	<u>369,429</u>	<u>365,733</u>
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(708)	(4)
Equity reserves	(532)	(574)
Retained earnings	90,139	90,650
Other comprehensive income (loss) reserve	(3,232)	591
Total equity attributable to owners of the Parent Company	<u>185,966</u>	<u>190,962</u>
Non-controlling interest	57,182	55,083
Total Equity	<u>243,148</u>	<u>246,045</u>
	<u>612,577</u>	<u>611,778</u>

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 (<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 6 May 2020.

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

Hong Kong, 6 May 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
Axton Salim

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
Blair Chilton Pickerell