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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 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 30 September 2020.

#### **SUMMARY**

On 4 November 2020, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2020. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 November 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 30 September 2020, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 4 November 2020, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2020. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 November 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 nine months ended 30 September 2020 and 2019, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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, except Per Share Amounts which are in Peso Centavos)*

<b>For the Nine Months Ended 30 September</b>	<b>2020</b>	2019 Re-presented
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>46,182</b>	54,713
<b>COST OF SALES AND SERVICES</b>	<b>(22,620)</b>	(25,839)
<b>GROSS PROFIT</b>	<b>23,562</b>	28,874
General and administrative expenses	<b>(8,869)</b>	(8,422)
Interest expense	<b>(8,864)</b>	(8,630)
Share in net earnings of equity method investees	<b>5,707</b>	8,800
Interest income	<b>1,180</b>	1,708
Construction revenue	<b>27,298</b>	29,357
Construction costs	<b>(27,298)</b>	(29,357)
Others	<b>654</b>	250
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>13,370</b>	22,580
<b>PROVISION FOR INCOME TAX</b>		
Current	<b>4,151</b>	4,799
Deferred	<b>–</b>	494
	<b>4,151</b>	5,293
Net income from continuing operations	<b>9,219</b>	17,287
Net income from discontinued operations	<b>–</b>	1,401
<b>NET INCOME</b>	<b>9,219</b>	18,688
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>– NET</b>		
<b>From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	<b>(3,260)</b>	513
Others	<b>–</b>	103
Not to be reclassified to profit or loss in subsequent periods	<b>13</b>	(19)
	<b>(3,247)</b>	597
<b>From Discontinued Operations:</b>		
Not to be reclassified to profit or loss in subsequent periods	<b>–</b>	(72)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,972</b>	19,213

**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)*

<b>For the Nine Months Ended 30 September</b>	<b>2020</b>	2019 Re-presented
<b>Net Income Attributable to:</b>		
Owners of the Parent Company	<b>5,009</b>	11,804
Non-controlling interest	<b>4,210</b>	6,884
	<u><b>9,219</b></u>	<u>18,688</u>
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Parent Company	<b>2,840</b>	12,341
Non-controlling interest	<b>3,132</b>	6,872
	<u><b>5,972</b></u>	<u>19,213</u>
<b>Total Comprehensive Income Attributable to Owners of the Parent Company:</b>		
From continuing operations	<b>2,840</b>	11,690
From discontinued operations	–	651
	<u><b>2,840</b></u>	<u>12,341</u>
<b>BASIC EARNINGS PER COMMON SHARE</b>		
From continuing operations	<b>15.93</b>	35.26
From discontinued operations	–	2.16
	<u><b>15.93</b></u>	<u>37.42</u>
<b>DILUTED EARNINGS PER COMMON SHARE</b>		
From continuing operations	<b>15.93</b>	35.25
From discontinued operations	–	2.16
	<u><b>15.93</b></u>	<u>37.41</u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 September 2020 (Unaudited)</b>	31 December 2019 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	<b>61,619</b>	74,697
Restricted cash	<b>2,940</b>	5,011
Receivables	<b>16,477</b>	14,624
Other current assets	<b>11,730</b>	10,905
Total Current Assets	<b>92,766</b>	105,237
<b>Noncurrent Assets</b>		
Investments and advances	<b>164,757</b>	169,092
Service concession assets	<b>268,129</b>	240,489
Property, plant and equipment	<b>57,243</b>	58,591
Goodwill	<b>15,383</b>	15,676
Intangible assets	<b>3,118</b>	3,279
Deferred tax assets	<b>1,193</b>	927
Other noncurrent assets	<b>16,844</b>	18,487
Total Noncurrent Assets	<b>526,667</b>	506,541
	<b>619,433</b>	611,778
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	<b>41,155</b>	36,363
Income tax payable	<b>1,382</b>	1,639
Due to related parties	<b>2,453</b>	5,638
Short-term and current portion of long-term debt	<b>26,510</b>	18,459
Current portion of:		
Provisions	<b>6,623</b>	6,742
Service concession fees payable	<b>5,985</b>	6,277
Total Current Liabilities	<b>84,108</b>	75,118

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 September 2020 (Unaudited)</b>	31 December 2019 (Audited)
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	5,076	4,997
Service concession fees payable	23,373	26,621
Long-term debt	230,115	231,450
Due to related parties	–	2,240
Deferred tax liabilities	14,259	14,170
Other long-term liabilities	12,298	11,137
Total Noncurrent Liabilities	<u>285,121</u>	<u>290,615</u>
<b>Total Liabilities</b>	<u>369,229</u>	<u>365,733</u>
<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(706)	(4)
Equity reserves	(488)	(574)
Retained earnings	92,172	90,650
Other comprehensive income (loss) reserve	(1,578)	591
Total equity attributable to owners of the Parent Company	<u>189,699</u>	<u>190,962</u>
Non-controlling interest	<u>60,505</u>	<u>55,083</u>
<b>Total Equity</b>	<u>250,204</u>	<u>246,045</u>
	<u>619,433</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 4 November 2020.

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

Hong Kong, 4 November 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