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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results for the year ended 31 December 2020 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 43.1% as at 31 December 2020.

Summary

On 3 March 2021, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2020. MPIC’s audited consolidated financial statements have been submitted to the PSE on 3 March 2021, 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 43.1% as at 31 December 2020, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 3 March 2021, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2020. MPIC’s audited consolidated financial statements have been submitted to the PSE on 3 March 2021, 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 (“PFRSs”) and are presented in Philippine Peso. MPIC’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2020 and 2019, as well as the audited Consolidated Statements of Financial Position as at 31 December 2020 and 2019 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)

For the Years Ended 31 December	2020	2019 Re-presented*
CONTINUING OPERATIONS		
OPERATING REVENUES	40,855	49,276
COST OF SALES AND SERVICES	(17,269)	(19,086)
GROSS PROFIT	23,586	30,190
General and administrative expenses	(9,589)	(10,183)
Interest expense	(10,010)	(9,779)
Share in net earnings of equity method investees	7,337	10,754
Interest income	1,229	1,793
Construction revenue	33,988	42,795
Construction costs	(33,988)	(42,795)
Provision for decline in value of assets	(1,685)	(22,020)
Others	(323)	(1,302)
INCOME (LOSS) BEFORE INCOME TAX FROM CONTINUING OPERATIONS	10,545	(547)
PROVISION FOR INCOME TAX	3,728	3,584
Net income (loss) from continuing operations	6,817	(4,131)
Operations of entities under PFRS 5:		
Results of operations	3,430	6,041
Gain on deconsolidation	–	25,908
NET INCOME	10,247	27,818
OTHER COMPREHENSIVE INCOME (LOSS)		
– NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	(2,486)	756
Not to be reclassified to profit or loss in subsequent periods	(1,890)	(1,902)
	(4,376)	(1,146)
From Operations of Entities under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	(38)	(330)
TOTAL COMPREHENSIVE INCOME	5,833	26,342

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

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

For the Years Ended 31 December	2020	2019 Re-presented*
Net Income Attributable to:		
Owners of the Parent Company	4,748	23,856
Non-controlling interest	5,499	3,962
	<u>10,247</u>	<u>27,818</u>
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	1,170	22,549
Non-controlling interest	4,663	3,793
	<u>5,833</u>	<u>26,342</u>
Total Comprehensive Income (Loss) Attributable to		
Owners of the Parent Company:		
From continuing operations	(1,205)	(5,894)
From operations of entities under PFRS 5	2,375	28,443
	<u>1,170</u>	<u>22,549</u>
BASIC EARNINGS (LOSS) PER COMMON SHARE		
From continuing operations	7.50	(15.19)
From operations of entities under PFRS 5	7.66	90.80
	<u>15.16</u>	<u>75.61</u>
DILUTED EARNINGS (LOSS) PER COMMON		
SHARE		
From continuing operations	7.50	(15.19)
From operations of entities under PFRS 5	7.66	90.80
	<u>15.16</u>	<u>75.61</u>

* Comparative year re-presented as a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

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

(Amounts in Peso Millions)

As at	31 December 2020	31 December 2019
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	48,822	74,697
Restricted cash	1,852	5,011
Receivables	8,228	14,624
Other current assets	8,007	10,905
Assets under PFRS 5	75,969	–
Total Current Assets	142,878	105,237
Noncurrent Assets		
Investments and advances	159,474	169,092
Service concession assets	275,864	240,489
Property, plant and equipment	6,878	58,591
Goodwill	15,337	15,676
Intangible assets	705	3,279
Deferred tax assets	201	927
Other noncurrent assets	16,459	18,487
Total Noncurrent Assets	474,918	506,541
	617,796	611,778
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	35,172	36,363
Income tax payable	927	1,639
Due to related parties	2,481	5,638
Short-term and current portion of long-term debt	23,961	18,459
Current portion of:		
Provisions	6,708	6,742
Service concession fees payable	5,826	6,277
Liabilities under PFRS 5	40,519	–
Total Current Liabilities	115,594	75,118

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

(Amounts in Peso Millions)

As at	31 December 2020	31 December 2019
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,416	4,997
Service concession fees payable	23,608	26,621
Long-term debt	207,405	231,450
Due to related parties	–	2,240
Deferred tax liabilities	11,161	14,170
Other long-term liabilities	12,265	11,137
Total Noncurrent Liabilities	<u>257,855</u>	<u>290,615</u>
Total Liabilities	<u>373,449</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	(3,420)	(4)
Equity reserves	(943)	(574)
Retained earnings	91,898	90,650
Other comprehensive income (loss) reserve	(3,103)	591
Reserves under PFRS 5	129	–
Total equity attributable to owners of the Parent Company	<u>184,860</u>	<u>190,962</u>
Non-controlling interest	59,487	55,083
Total Equity	<u>244,347</u>	<u>246,045</u>
	<u>617,796</u>	<u>611,778</u>

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 3 March 2021.

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

Hong Kong, 3 March 2021

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