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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2021**

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 2021 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 March 2021.

#### **Summary**

On 5 May 2021, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2021. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 5 May 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 March 2021, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 5 May 2021, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2021. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 5 May 2021, 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 (“PFRSs”) and are presented in Philippine Peso. MPIC’s unaudited Consolidated Statements of Comprehensive Income for the three months ended 31 March 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2021 and audited Consolidated Statement of Financial Position as at 31 December 2020 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 Three Months Ended 31 March</b>	<b>2021</b>	2020 Re-presented*
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>10,627</b>	11,446
<b>COST OF SALES AND SERVICES</b>	<b>(4,622)</b>	(4,292)
<b>GROSS PROFIT</b>	<b>6,005</b>	7,154
General and administrative expenses	(2,440)	(2,369)
Interest expense	(2,416)	(2,452)
Share in net earnings of equity method investees	1,648	1,269
Interest income	108	453
Construction revenue	6,465	11,581
Construction costs	(6,465)	(11,581)
Others	568	(104)
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>3,473</b>	3,951
<b>PROVISION FOR INCOME TAX</b>		
Current	648	1,212
Deferred	35	187
	<b>683</b>	1,399
<b>NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5:</b>	<b>2,790</b>	2,552
Gain on deconsolidation	4,579	–
Result of operations	1,163	1,138
	<b>5,742</b>	1,138
<b>NET INCOME</b>	<b>8,532</b>	3,690
<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods	(1,544)	(3,855)
Not to be reclassified to profit or loss in subsequent periods	(23)	12
	<b>(1,567)</b>	(3,843)
<b>From Operations of an Entity under PFRS 5:</b>		
Not to be reclassified to profit or loss in subsequent periods	(21)	–
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>6,944</b>	(153)

**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 Three Months Ended 31 March</b>	<b>2021</b>	2020 Re-presented*
<b>Net Income Attributable to:</b>		
Owners of the Parent Company	7,032	1,890
Non-controlling interest	<u>1,500</u>	<u>1,800</u>
	<u><u>8,532</u></u>	<u><u>3,690</u></u>
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Owners of the Parent Company	5,590	(1,933)
Non-controlling interest	<u>1,354</u>	<u>1,780</u>
	<u><u>6,944</u></u>	<u><u>(153)</u></u>
<b>Total Comprehensive Income (Loss) Attributable to Owners of the Parent Company:</b>		
From continuing operations	521	(2,424)
From operations of an entity under PFRS 5	<u>5,069</u>	<u>491</u>
	<u><u>5,590</u></u>	<u><u>(1,933)</u></u>
<b>BASIC EARNINGS PER COMMON SHARE</b>		
From continuing operations	6.32	4.43
From operations of an entity under PFRS 5	<u>16.60</u>	<u>1.56</u>
	<u><u>22.92</u></u>	<u><u>5.99</u></u>
<b>DILUTED EARNINGS PER COMMON SHARE</b>		
From continuing operations	6.32	4.43
From operations of an entity under PFRS 5	<u>16.60</u>	<u>1.56</u>
	<u><u>22.92</u></u>	<u><u>5.99</u></u>

\* Comparative period re-presented as a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020.

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 March 2021 (Unaudited)</b>	31 December 2020 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	<b>60,129</b>	48,822
Restricted cash	<b>1,379</b>	1,852
Receivables	<b>12,272</b>	8,228
Other current assets	<b>13,457</b>	8,007
Assets under PFRS 5*	–	75,969
<b>Total Current Assets</b>	<b>87,237</b>	142,878
<b>Noncurrent Assets</b>		
Investments and advances	<b>159,383</b>	159,474
Service concession assets	<b>283,452</b>	275,864
Property, plant and equipment	<b>7,444</b>	6,878
Goodwill	<b>15,311</b>	15,337
Intangible assets	<b>716</b>	705
Deferred tax assets	<b>340</b>	201
Other noncurrent assets	<b>20,766</b>	16,459
<b>Total Noncurrent Assets</b>	<b>487,412</b>	474,918
	<b>574,649</b>	617,796
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	<b>36,541</b>	35,172
Income tax payable	<b>1,395</b>	927
Due to related parties	<b>2,508</b>	2,481
Short-term and current portion of long-term debt	<b>11,425</b>	23,961
Current portion of:		
Provisions	<b>7,188</b>	6,708
Service concession fees payable	<b>5,674</b>	5,826
Liabilities under PFRS 5*	–	40,519
<b>Total Current Liabilities</b>	<b>64,731</b>	115,594

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 March 2021 (Unaudited)</b>	31 December 2020 (Audited)
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	3,806	3,416
Service concession fees payable	24,765	23,608
Long-term debt	226,131	207,405
Deferred tax liabilities	11,195	11,161
Other long-term liabilities	11,434	12,265
Total Noncurrent Liabilities	<u>277,331</u>	<u>257,855</u>
<b>Total Liabilities</b>	<u>342,062</u>	<u>373,449</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	(3,420)	(3,420)
Equity reserves	(953)	(943)
Retained earnings	96,445	91,898
Other comprehensive loss reserve	(4,266)	(3,103)
Reserves under PFRS 5*	-	129
Total equity attributable to owners of the Parent Company	<u>188,105</u>	<u>184,860</u>
Non-controlling interest	44,482	59,487
<b>Total Equity</b>	<u>232,587</u>	<u>244,347</u>
	<u><u>574,649</u></u>	<u><u>617,796</u></u>

\* As a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020; transaction completed on 31 March 2021.

## **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 5 May 2021.

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

Hong Kong, 5 May 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