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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2021 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 44.0% as at 30 September 2021.

Summary

On 10 November 2021, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2021. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 10 November 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 44.0% as at 30 September 2021, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 10 November 2021, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2021. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 10 November 2021, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX (www.hkexnews.hk) and the Company (www.firstpacific.com). 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 nine months ended 30 September 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2021 and the 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)

| For the Nine months Ended 30 September | 2021 | 2020 Re-presented* |
|---|-----------------|-----------------------|
| CONTINUING OPERATIONS | | |
| OPERATING REVENUES | 32,175 | 30,298 |
| COST OF SALES AND SERVICES | (13,700) | (12,342) |
| GROSS PROFIT | 18,475 | 17,956 |
| General and administrative expenses | (7,328) | (6,327) |
| Interest expense | (7,054) | (7,574) |
| Share in net earnings of equity method investees | 7,359 | 5,025 |
| Interest income | 427 | 1,051 |
| Construction revenue | 19,147 | 27,298 |
| Construction costs | (19,147) | (27,298) |
| Others | 300 | (17) |
| INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS | 12,179 | 10,114 |
| PROVISION FOR (BENEFIT FROM) INCOME TAX | | |
| Current | 2,187 | 3,179 |
| Deferred | (5) | 336 |
| | 2,182 | 3,515 |
| NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5: | 9,997 | 6,599 |
| Gain on deconsolidation | 4,575 | – |
| Results of operations | 1,167 | 2,620 |
| | 5,742 | 2,620 |
| NET INCOME | 15,739 | 9,219 |
| OTHER COMPREHENSIVE INCOME (LOSS) - NET | | |
| From Continuing Operations: | | |
| To be reclassified to profit or loss in subsequent periods | (11) | (3,260) |
| Not to be reclassified to profit or loss in subsequent periods | 127 | 13 |
| | 116 | (3,247) |
| From Operations of an Entity under PFRS 5: | | |
| Not to be reclassified to profit or loss in subsequent periods | (21) | – |
| TOTAL COMPREHENSIVE INCOME | 15,834 | 5,972 |

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

(Amounts in Peso Millions, except Per Share Amounts)

| For the Nine months Ended 30 September | 2021 | 2020 Re-presented* |
|---|---------------|-----------------------|
| Net Income Attributable to: | | |
| Owners of the Parent Company | 12,380 | 5,009 |
| Non-controlling interest | 3,359 | 4,210 |
| | <u>15,739</u> | <u>9,219</u> |
| Total Comprehensive Income Attributable to: | | |
| Owners of the Parent Company | 12,331 | 2,840 |
| Non-controlling interest | 3,503 | 3,132 |
| | <u>15,834</u> | <u>5,972</u> |
| Total Comprehensive Income Attributable to Owners of the Parent Company: | | |
| From continuing operations | 7,262 | 1,667 |
| From operations of an entity under PFRS 5 | 5,069 | 1,173 |
| | <u>12,331</u> | <u>2,840</u> |
| BASIC AND DILUTED EARNINGS PER COMMON SHARE | | |
| From continuing operations | 0.2382 | 0.1219 |
| From operations of an entity under PFRS 5 | 0.1664 | 0.0373 |
| | <u>0.4046</u> | <u>0.1592</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)

| As at | 30 September 2021 (Unaudited) | 31 December 2020 (Audited) |
|---|--|----------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents and short-term deposits | 56,710 | 48,822 |
| Restricted cash | 3,773 | 1,852 |
| Receivables | 7,771 | 8,228 |
| Other current assets | 13,122 | 8,007 |
| Assets under PFRS 5* | – | 75,969 |
| | 81,376 | 142,878 |
| Total Current Assets | | |
| Noncurrent Assets | | |
| Investments and advances | 163,586 | 159,474 |
| Service concession assets | 298,379 | 275,864 |
| Property, plant and equipment | 7,276 | 6,878 |
| Goodwill | 15,353 | 15,337 |
| Intangible assets | 882 | 705 |
| Deferred tax assets | 211 | 201 |
| Other noncurrent assets | 17,775 | 16,459 |
| | 503,462 | 474,918 |
| Total Noncurrent Assets | | |
| | 584,838 | 617,796 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and other current liabilities | 34,995 | 35,172 |
| Income tax payable | 851 | 927 |
| Due to related parties | 97 | 2,481 |
| Short-term and current portion of long-term debt | 12,081 | 23,961 |
| Current portion of: | | |
| Provisions | 7,164 | 6,708 |
| Service concession fees payable | 1,318 | 5,826 |
| Liabilities under PFRS 5* | – | 40,519 |
| | 56,506 | 115,594 |
| Total Current Liabilities | | |

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

(Amounts in Peso Millions)

| As at | 30 September 2021 (Unaudited) | 31 December 2020 (Audited) |
|--|--|----------------------------------|
| Noncurrent Liabilities | | |
| Noncurrent portion of: | | |
| Provisions | 3,736 | 3,416 |
| Service concession fees payable | 29,706 | 23,608 |
| Long-term debt | 236,369 | 207,405 |
| Deferred tax liabilities | 11,262 | 11,161 |
| Other long-term liabilities | 11,174 | 12,265 |
| Total Noncurrent Liabilities | <u>292,247</u> | <u>257,855</u> |
| Total Liabilities | <u>348,753</u> | <u>373,449</u> |
| Equity | | |
| Owners of the Parent Company: | | |
| Capital stock | 31,661 | 31,661 |
| Additional paid-in capital | 68,638 | 68,638 |
| Treasury shares | (5,705) | (3,420) |
| Equity reserves | (1,838) | (943) |
| Retained earnings | 100,735 | 91,898 |
| Other comprehensive loss reserve | (2,873) | (3,103) |
| Reserves under PFRS 5* | – | 129 |
| Total equity attributable to owners of the Parent Company | <u>190,618</u> | <u>184,860</u> |
| Non-controlling interest | <u>45,467</u> | <u>59,487</u> |
| Total Equity | <u>236,085</u> | <u>244,347</u> |
| | <u>584,838</u> | <u>617,796</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 10 November 2021.

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

Hong Kong, 10 November 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
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