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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

(Stock Code: 00142)

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results for the year ended 31 December 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 31 December 2021.

Summary

On 9 March 2022, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2021. MPIC’s audited consolidated financial results have been submitted to the PSE on 9 March 2022, 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 31 December 2021, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 9 March 2022, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2021. MPIC’s audited consolidated financial results have been submitted to the PSE on 9 March 2022, 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 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 2021 and 2020, as well as the audited Consolidated Statements of Financial Position as at 31 December 2021 and 2020 are provided below:

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

(Amounts in Peso Millions, except Per Share Amounts)

For the Years Ended 31 December	2021	2020
CONTINUING OPERATIONS		
OPERATING REVENUES	43,561	40,855
COST OF SALES AND SERVICES	(18,594)	(17,269)
GROSS PROFIT	24,967	23,586
General and administrative expenses	(10,417)	(9,589)
Interest expense	(9,230)	(10,010)
Share in net earnings of equity method investees	10,302	7,337
Interest income	745	1,229
Construction revenue	27,014	33,988
Construction costs	(27,014)	(33,988)
Provision for decline in value of assets	(9,089)	(1,685)
Others	(92)	(323)
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	7,186	10,545
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	3,150	4,182
Deferred	(1,891)	(454)
	1,259	3,728
NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5:	5,927	6,817
Gain on deconsolidation	4,575	–
Results of operations	1,167	3,430
	5,742	3,430
NET INCOME	11,669	10,247
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	1,087	(2,486)
Not to be reclassified to profit or loss in subsequent periods	3,773	(1,890)
	4,860	(4,376)
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	(21)	(38)
TOTAL COMPREHENSIVE INCOME	16,508	5,833

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

(Amounts in Peso Millions, except Per Share Amounts)

For the Years Ended 31 December	2021	2020
Net Income Attributable to:		
Owners of the Parent Company	10,119	4,748
Non-controlling interest	1,550	5,499
	11,669	10,247
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	14,530	1,170
Non-controlling interest	1,978	4,663
	16,508	5,833
Total Comprehensive Income (Loss) Attributable to Owners of the Parent Company:		
From continuing operations	9,461	(369)
From operations of an entity under PFRS 5	5,069	1,539
	14,530	1,170
BASIC AND DILUTED EARNINGS PER COMMON SHARE		
From continuing operations	0.1649	0.1018
From operations of an entity under PFRS 5	0.1671	0.0498
	0.3320	0.1516

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

(Amounts in Peso Millions)

As at	31 December 2021	31 December 2020
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	49,570	48,822
Restricted cash	1,975	1,852
Receivables	8,272	8,228
Other current assets	12,595	8,007
Assets under PFRS 5*	–	75,969
Total Current Assets	72,412	142,878
Noncurrent Assets		
Investments and advances	169,681	159,474
Service concession assets	300,063	275,864
Property, plant and equipment	6,763	6,878
Goodwill	15,241	15,337
Intangible assets	337	705
Deferred tax assets	602	201
Other noncurrent assets	19,235	16,459
Total Noncurrent Assets	511,922	474,918
	584,334	617,796
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	36,704	35,172
Income tax payable	949	927
Due to related parties	101	2,481
Short-term and current portion of long-term debt	11,649	23,961
Current portion of:		
Provisions	7,951	6,708
Service concession fees payable	1,098	5,826
Liabilities under PFRS 5*	–	40,519
Total Current Liabilities	58,452	115,594

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

(Amounts in Peso Millions)

As at	31 December 2021	31 December 2020
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,538	3,416
Service concession fees payable	30,198	23,608
Long-term debt	234,693	207,405
Deferred tax liabilities	9,882	11,161
Other long-term liabilities	10,706	12,265
Total Noncurrent Liabilities	289,017	257,855
Total Liabilities	347,469	373,449
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	(1,352)	(943)
Retained earnings	98,475	91,898
Other comprehensive income (loss) reserve	1,587	(3,103)
Reserves under PFRS 5*	–	129
Total equity attributable to owners of the Parent Company	193,304	184,860
Non-controlling interest	43,561	59,487
Total Equity	236,865	244,347
	584,334	617,796

* 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 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 9 March 2022.

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

Hong Kong, 9 March 2022

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