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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 SIX MONTHS ENDED 30 JUNE 2022**

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 six months ended 30 June 2022 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 45.1% as at 30 June 2022.

#### **Summary**

On 3 August 2022, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2022. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 3 August 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 45.1% as at 30 June 2022, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“**PSE**”). On 3 August 2022, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2022. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 3 August 2022, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.firstpacific.com](http://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 six months ended 30 June 2022 and 2021, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2022 and the audited Consolidated Statement of Financial Position as at 31 December 2021 are provided below:

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
*(Amounts in Peso Millions, except Per Share Amounts)*

<b>For the Six Months Ended 30 June</b>	<b>2022</b>	2021
<b>CONTINUING OPERATIONS</b>		
<b>OPERATING REVENUES</b>	<b>24,287</b>	21,663
<b>COST OF SALES AND SERVICES</b>	<b>(10,306)</b>	(9,366)
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<b>GROSS PROFIT</b>	<b>13,981</b>	12,297
General and administrative expenses	(4,936)	(4,945)
Interest expense	(4,681)	(4,806)
Share in net earnings of equity method investees	6,233	4,325
Interest income	380	270
Construction revenue	16,862	12,781
Construction costs	(16,862)	(12,781)
Others	2,908	930
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<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>13,885</b>	8,071
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	1,921	1,327
Deferred	391	(403)
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	<b>2,312</b>	924
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<b>NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5:</b>	<b>11,573</b>	7,147
Gain on deconsolidation	–	4,575
Results of operations	–	1,167
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	<b>–</b>	5,742
	<hr/>	<hr/>
<b>NET INCOME</b>	<b>11,573</b>	12,889
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<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET From Continuing Operations:</b>		
To be reclassified to profit or loss in subsequent periods	1,678	(1,225)
Not to be reclassified to profit or loss in subsequent periods	59	204
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	<b>1,737</b>	(1,021)
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<b>From Operations of an Entity under PFRS 5:</b>		
Not to be reclassified to profit or loss in subsequent periods	–	(21)
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<b>TOTAL COMPREHENSIVE INCOME</b>	<b>13,310</b>	11,847
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**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
**(CONTINUED)**

*(Amounts in Peso Millions, except Per Share Amounts)*

**For the Six Months Ended 30 June** **2022** 2021

**Net Income Attributable to:**

Owners of the Parent Company	<b>9,495</b>	10,387
Non-controlling interest	<b>2,078</b>	2,502
	<u><b>11,573</b></u>	<u>12,889</u>

**Total Comprehensive Income Attributable to:**

Owners of the Parent Company	<b>11,063</b>	9,481
Non-controlling interest	<b>2,247</b>	2,366
	<u><b>13,310</b></u>	<u>11,847</u>

**Total Comprehensive Income Attributable to**

**Owners of the Parent Company:**

From continuing operations	<b>11,063</b>	4,412
From operations of an entity under PFRS 5	<b>–</b>	5,069
	<u><b>11,063</b></u>	<u>9,481</u>

**BASIC AND DILUTED EARNINGS PER  
COMMON SHARE**

From continuing operations	<b>0.3189</b>	0.1725
From operations of an entity under PFRS 5	<b>–</b>	0.1660
	<u><b>0.3189</b></u>	<u>0.3385</u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 June 2022 (Unaudited)</b>	31 December 2021 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents and short-term deposits	42,941	49,570
Restricted cash	2,868	1,975
Receivables	8,485	8,272
Other current assets	17,101	12,595
Total Current Assets	<u>71,395</u>	<u>72,412</u>
<b>Noncurrent Assets</b>		
Investments and advances	171,162	169,681
Service concession assets	317,885	300,063
Property, plant and equipment	6,897	6,763
Goodwill	15,275	15,241
Intangible assets	365	337
Deferred tax assets	557	602
Other noncurrent assets	24,986	19,235
Total Noncurrent Assets	<u>537,127</u>	<u>511,922</u>
	<u><b>608,522</b></u>	<u><b>584,334</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	40,201	36,704
Income tax payable	968	949
Due to related parties	74	101
Short-term and current portion of long-term debt	13,171	11,649
Current portion of:		
Provisions	8,312	7,951
Service concession fees payable	1,038	1,098
Total Current Liabilities	<u>63,764</u>	<u>58,452</u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 June 2022 (Unaudited)</b>	31 December 2021 (Audited)
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	2,828	3,538
Service concession fees payable	30,850	30,198
Long-term debt	247,305	234,693
Deferred tax liabilities	10,522	9,882
Other long-term liabilities	9,588	10,706
Total Noncurrent Liabilities	<u>301,093</u>	<u>289,017</u>
<b>Total Liabilities</b>	<u>364,857</u>	<u>347,469</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	(8,411)	(5,705)
Equity reserves	(1,255)	(1,352)
Retained earnings	105,707	98,475
Other comprehensive income reserve	3,155	1,587
Total equity attributable to owners of the Parent Company	<u>199,495</u>	<u>193,304</u>
Non-controlling interest	<u>44,170</u>	<u>43,561</u>
<b>Total Equity</b>	<u>243,665</u>	<u>236,865</u>
	<u><u>608,522</u></u>	<u><u>584,334</u></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 3 August 2022.

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

Hong Kong, 3 August 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

***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