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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 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 nine months ended 30 September 2022 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 45.4% as at 30 September 2022.

Summary

On 9 November 2022, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2022. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 9 November 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 45.4% as at 30 September 2022, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“**PSE**”). On 9 November 2022, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2022. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 9 November 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 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 2022 and 2021, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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)

For the Nine Months Ended 30 September	2022	2021
CONTINUING OPERATIONS		
OPERATING REVENUES	37,607	32,175
COST OF SALES AND SERVICES	(15,753)	(13,700)
GROSS PROFIT	21,854	18,475
General and administrative expenses	(7,563)	(7,328)
Interest expense	(7,319)	(7,054)
Share in net earnings of equity method investees	9,528	7,359
Interest income	676	427
Construction revenue	23,799	19,147
Construction costs	(23,799)	(19,147)
Others	2,833	300
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	20,009	12,179
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	2,986	2,187
Deferred	623	(5)
	3,609	2,182
NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5:	16,400	9,997
Gain on deconsolidation	–	4,575
Results of operations	–	1,167
	–	5,742
NET INCOME	16,400	15,739
OTHER COMPREHENSIVE INCOME (LOSS) – NET From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	3,430	(11)
Not to be reclassified to profit or loss in subsequent periods	75	127
	3,505	116
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	–	(21)
TOTAL COMPREHENSIVE INCOME	19,905	15,834

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	2022	2021
Net Income Attributable to:		
Owners of the Parent Company	13,137	12,380
Non-controlling interest	3,263	3,359
	16,400	15,739
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	16,271	12,331
Non-controlling interest	3,634	3,503
	19,905	15,834
Total Comprehensive Income Attributable to		
Owners of the Parent Company:		
From continuing operations	16,271	7,262
From operations of an entity under PFRS 5	–	5,069
	16,271	12,331
BASIC AND DILUTED EARNINGS PER		
COMMON SHARE		
From continuing operations	0.4437	0.2382
From operations of an entity under PFRS 5	–	0.1664
	0.4437	0.4046

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	30 September 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	38,346	49,570
Restricted cash	3,042	1,975
Receivables	9,601	8,272
Other current assets	14,564	12,595
Total Current Assets	65,553	72,412
Noncurrent Assets		
Investments and advances	180,188	169,681
Service concession assets	325,845	300,063
Property, plant and equipment	7,079	6,763
Goodwill	15,323	15,241
Intangible assets	377	337
Deferred tax assets	589	602
Other noncurrent assets	23,833	19,235
Total Noncurrent Assets	553,234	511,922
TOTAL ASSETS	618,787	584,334
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	40,218	36,704
Income tax payable	993	949
Due to related parties	88	101
Short-term and current portion of long-term debt	14,042	11,649
Current portion of:		
Provisions	8,687	7,951
Service concession fees payable	5,346	1,098
Total Current Liabilities	69,374	58,452

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

(Amounts in Peso Millions)

As at	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,294	3,538
Service concession fees payable	26,877	30,198
Long-term debt	252,433	234,693
Deferred tax liabilities	10,809	9,882
Other long-term liabilities	8,687	10,706
Total Noncurrent Liabilities	<u>301,100</u>	<u>289,017</u>
Total Liabilities	<u>370,474</u>	<u>347,469</u>
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(9,060)	(5,705)
Equity reserves	(1,865)	(1,352)
Retained earnings	108,333	98,475
Other comprehensive income reserve	4,721	1,587
Total equity attributable to owners of the Parent Company	<u>202,428</u>	<u>193,304</u>
Non-controlling interest	45,885	43,561
Total Equity	<u>248,313</u>	<u>236,865</u>
TOTAL LIABILITIES AND EQUITY	<u><u>618,787</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 (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 November 2022.

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

Hong Kong, 9 November 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