

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results for the year ended 31 December 2022 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 46.1% as at 31 December 2022.

Summary

On 8 March 2023, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2022. MPIC’s audited consolidated financial results have been submitted to the PSE on 8 March 2023, 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 46.1% as at 31 December 2022, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“**PSE**”). On 8 March 2023, the board of directors of MPIC approved the release of the audited consolidated financial results for the year ended 31 December 2022. MPIC’s audited consolidated financial results have been submitted to the PSE on 8 March 2023, 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 2022 and 2021, as well as the audited Consolidated Statements of Financial Position as at 31 December 2022 and 2021 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	2022	2021
CONTINUING OPERATIONS		
OPERATING REVENUES	50,882	43,561
COST OF SALES AND SERVICES	(19,818)	(18,594)
GROSS PROFIT	31,064	24,967
General and administrative expenses	(11,732)	(10,417)
Interest expense	(10,306)	(9,230)
Share in net earnings of equity method investees	14,210	10,302
Interest income	1,134	745
Construction revenue	35,441	27,014
Construction costs	(35,441)	(27,014)
Provision for decline in value of assets	(9,485)	(9,089)
Others	2,056	(92)
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	16,941	7,186
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	4,296	3,150
Deferred	(492)	(1,891)
	3,804	1,259
NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5:	13,137	5,927
Gain on deconsolidation	–	4,575
Results of operations	–	1,167
	–	5,742
NET INCOME	13,137	11,669
OTHER COMPREHENSIVE INCOME (LOSS) – NET From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	1,423	1,087
Not to be reclassified to profit or loss in subsequent periods	3,227	3,773
	4,650	4,860
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	–	(21)
TOTAL COMPREHENSIVE INCOME	17,787	16,508

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	2022	2021
Net Income Attributable to:		
Owners of the Parent Company	10,495	10,119
Non-controlling interest	2,642	1,550
	13,137	11,669
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	15,085	14,530
Non-controlling interest	2,702	1,978
	17,787	16,508
Total Comprehensive Income Attributable to		
Owners of the Parent Company:		
From continuing operations	15,085	9,461
From operations of an entity under PFRS 5	–	5,069
	15,085	14,530
BASIC AND DILUTED EARNINGS PER		
COMMON SHARE		
From continuing operations	0.3563	0.1649
From operations of an entity under PFRS 5	–	0.1671
	0.3563	0.3320

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

(Amounts in Peso Millions)

As at	31 December 2022	31 December 2021
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	42,422	49,570
Restricted cash	4,767	1,975
Receivables	9,195	8,272
Other current assets	12,540	12,595
Total Current Assets	<u>68,924</u>	<u>72,412</u>
Noncurrent Assets		
Investments and advances	196,323	169,681
Service concession assets	331,693	300,063
Property, plant and equipment	6,904	6,763
Goodwill	15,241	15,241
Intangible assets	377	337
Deferred tax assets	769	602
Other noncurrent assets	23,565	19,235
Total Noncurrent Assets	<u>574,872</u>	<u>511,922</u>
TOTAL ASSETS	<u>643,796</u>	<u>584,334</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	44,784	36,704
Income tax payable	1,283	949
Due to related parties	83	101
Short-term and current portion of long-term debt	20,842	11,649
Current portion of:		
Provisions	8,337	7,951
Service concession fees payable	1,289	1,098
Total Current Liabilities	<u>76,618</u>	<u>58,452</u>

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

(Continued)

(Amounts in Peso Millions)

As at	31 December 2022	31 December 2021
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,030	3,538
Service concession fees payable	28,453	30,198
Long-term debt	271,625	234,693
Deferred tax liabilities	9,898	9,882
Other long-term liabilities	9,131	10,706
Total Noncurrent Liabilities	322,137	289,017
Total Liabilities	398,755	347,469
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(10,703)	(5,705)
Equity reserves	(1,374)	(1,352)
Retained earnings	105,689	98,475
Other comprehensive income reserve	6,177	1,587
Total equity attributable to owners of the Parent Company	200,088	193,304
Non-controlling interest	44,953	43,561
Total Equity	245,041	236,865
TOTAL LIABILITIES AND EQUITY	643,796	584,334

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 (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 8 March 2023.

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

Hong Kong, 8 March 2023

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