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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)

METRO PACIFIC INVESTMENTS CORPORATION'S UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

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 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 2024 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 30 September 2024.

Summary

MPIC’s unaudited consolidated financial results for the nine months ended 30 September 2024 were filed with the SEC on 6 November 2024.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 30 September 2024, is a company incorporated in the Philippines and registered with the Philippines Securities and Exchange Commission (“**SEC**”). MPIC’s unaudited consolidated financial results for the nine months ended 30 September 2024 were filed with the SEC (www.sec.gov.ph) on 6 November 2024. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. MPIC’s unaudited Consolidated Statements of Comprehensive Income for the nine months ended 30 September 2024 and 2023, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2024 and audited Consolidated Statement of Financial Position as at 31 December 2023 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	2024	2023
OPERATING REVENUES	53,761	44,792
COST OF SALES AND SERVICES	(18,443)	(16,503)
GROSS PROFIT	35,318	28,289
General and administrative expenses	(10,688)	(8,798)
Interest expense	(9,678)	(9,817)
Share in net earnings of equity method investees	15,975	13,319
Interest income	1,821	1,434
Construction revenue	28,795	24,636
Construction costs	(28,795)	(24,636)
Others	2,638	633
INCOME BEFORE INCOME TAX	35,386	25,060
PROVISION FOR INCOME TAX		
Current	5,297	4,113
Deferred	30	308
	5,327	4,421
NET INCOME	30,059	20,639
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
To be reclassified to profit or loss in subsequent periods	900	632
Not to be reclassified to profit or loss in subsequent periods	398	(166)
	1,298	466
TOTAL COMPREHENSIVE INCOME	31,357	21,105
Net Income Attributable to:		
Owners of the Parent Company	23,133	16,056
Non-controlling interest	6,926	4,583
	30,059	20,639
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	24,413	16,401
Non-controlling interest	6,944	4,704
	31,357	21,105
BASIC AND DILUTED EARNINGS PER COMMON SHARE	366.55	279.64

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

(Amounts in Peso Millions)

As at	30 September 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	52,412	39,372
Short-term placements	1,878	1,742
Restricted cash	3,851	17,093
Receivables	9,939	8,870
Other current assets	21,883	16,085
Total Current Assets	<u>89,963</u>	<u>83,162</u>
Noncurrent Assets		
Investments and advances	250,113	205,325
Service concession assets	407,130	374,694
Property, plant and equipment	9,104	7,809
Goodwill	15,308	15,240
Intangible assets	1,304	1,027
Deferred tax assets	1,136	923
Other noncurrent assets	29,033	28,945
Total Noncurrent Assets	<u>713,128</u>	<u>633,963</u>
TOTAL ASSETS	<u>803,091</u>	<u>717,125</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	64,649	46,354
Income tax payable	1,743	1,271
Due to related parties	79	93
Short-term and current portion of long-term debt	56,275	39,199
Current portion of:		
Provisions	9,155	8,550
Service concession fees payable	1,486	1,223
Total Current Liabilities	<u>133,387</u>	<u>96,690</u>

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

(Amounts in Peso Millions)

As at	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	4,682	4,073
Service concession fees payable	29,056	28,541
Long-term debt	306,824	277,506
Deferred tax liabilities	12,348	10,904
Other long-term liabilities	11,218	10,399
Total Noncurrent Liabilities	<u>364,128</u>	<u>331,423</u>
Total Liabilities	<u>497,515</u>	<u>428,113</u>
Equity		
Owners of the Parent Company:		
Capital stock	34,534	34,534
Additional paid-in capital	80,678	80,678
Treasury shares	(10,837)	(10,789)
Equity reserves	1,340	3,472
Retained earnings	137,591	122,041
Other comprehensive income reserve	4,445	3,165
Total equity attributable to owners of the Parent Company	<u>247,751</u>	<u>233,101</u>
Non-controlling interest	<u>57,825</u>	<u>55,911</u>
Total Equity	<u>305,576</u>	<u>289,012</u>
TOTAL LIABILITIES AND EQUITY	<u><u>803,091</u></u>	<u><u>717,125</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 SEC.

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

Hong Kong, 6 November 2024

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