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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](http://www.firstpacific.com)

(Stock Code: 00142)

## **METRO PACIFIC INVESTMENTS CORPORATION'S UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025**

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 three months ended 31 March 2025 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 49.9% as at 31 March 2025.

### **Summary**

MPIC’s unaudited consolidated financial results for the three months ended 31 March 2025 were announced on 7 May 2025.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 49.9% as at 31 March 2025, is a company incorporated in the Philippines. MPIC’s unaudited consolidated financial results for the three months ended 31 March 2025 were announced on 7 May 2025. The unaudited consolidated financial results 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 three months ended 31 March 2025 and 2024, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2025 and Consolidated Statement of Financial Position as at 31 December 2024 are provided below:

**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

*(Amounts in Peso Millions)*

<b>For the Three Months Ended 31 March</b>	<b>2025</b>	<b>2024</b>
<b>OPERATING REVENUES</b>	<b>19,286</b>	17,625
<b>COST OF SALES AND SERVICES</b>	<b>(6,494)</b>	(6,125)
<b>GROSS PROFIT</b>	<b>12,792</b>	11,500
General and administrative expenses	<b>(3,441)</b>	(3,546)
Interest expense	<b>(4,642)</b>	(3,174)
Share in net earnings of equity method investees	<b>7,127</b>	4,398
Interest income	<b>485</b>	488
Construction revenue	<b>9,207</b>	7,950
Construction costs	<b>(9,207)</b>	(7,950)
Others	<b>979</b>	611
<b>INCOME BEFORE INCOME TAX</b>	<b>13,300</b>	10,277
<b>PROVISION FOR INCOME TAX</b>		
Current	<b>1,785</b>	1,744
Deferred	<b>46</b>	127
	<b>1,831</b>	1,871
<b>NET INCOME</b>	<b>11,469</b>	8,406
<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET</b>		
To be reclassified to profit or loss in subsequent periods	<b>(2,916)</b>	(214)
Not to be reclassified to profit or loss in subsequent periods	<b>(558)</b>	196
	<b>(3,474)</b>	(18)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>7,995</b>	8,388
<b>Net Income Attributable to:</b>		
Owners of the Parent Company	<b>9,104</b>	6,149
Non-controlling interest	<b>2,365</b>	2,257
	<b>11,469</b>	8,406
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Parent Company	<b>5,691</b>	6,189
Non-controlling interest	<b>2,304</b>	2,199
	<b>7,995</b>	8,388

# METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*(Amounts in Peso Millions)*

As at	31 March 2025	31 December 2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	29,143	34,860
Short-term placements	962	2,152
Restricted cash	4,035	6,426
Receivables	19,774	10,565
Other current assets	23,408	22,369
Total Current Assets	<u>77,322</u>	<u>76,372</u>
<b>Noncurrent Assets</b>		
Investments and advances	252,853	256,558
Service concession assets	425,837	416,758
Property, plant and equipment	9,531	9,232
Goodwill	15,250	15,250
Intangible assets	1,163	1,159
Deferred tax assets	817	802
Other noncurrent assets	27,668	28,944
Total Noncurrent Assets	<u>733,119</u>	<u>728,703</u>
<b>TOTAL ASSETS</b>	<u><u>810,441</u></u>	<u><u>805,075</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	55,486	50,613
Income tax payable	2,637	1,689
Due to related parties	121	128
Short-term and current portion of long-term debt	74,346	64,989
Current portion of:		
Provisions	8,961	8,350
Service concession fees payable	1,438	1,405
Total Current Liabilities	<u>142,989</u>	<u>127,174</u>

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	7,257	7,296
Service concession fees payable	28,273	28,413
Long-term debt	306,891	309,702
Deferred tax liabilities	13,464	12,070
Other long-term liabilities	10,542	12,246
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<b>Total Noncurrent Liabilities</b>	<b>366,427</b>	<b>369,727</b>
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<b>Total Liabilities</b>	<b>509,416</b>	<b>496,901</b>
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<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	34,534	34,534
Additional paid-in capital	80,678	80,678
Treasury shares	(22,739)	(10,838)
Equity reserves	2,749	1,742
Retained earnings	148,945	142,619
Other comprehensive income (loss) reserve	(1,447)	1,942
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<b>Total equity attributable to owners of the Parent Company</b>	<b>242,720</b>	<b>250,677</b>
Non-controlling interest	58,305	57,497
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<b>Total Equity</b>	<b>301,025</b>	<b>308,174</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>810,441</b>	<b>805,075</b>
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## **GENERAL**

Shareholders should note that the above consolidated financial results pertain only to MPIC and not to First Pacific itself.

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

Hong Kong, 7 May 2025

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