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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 THREE MONTHS ENDED 31 MARCH 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 three months ended 31 March 2022 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 44.6% as at 31 March 2022.

Summary

On 4 May 2022, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2022. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 4 May 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 44.6% as at 31 March 2022, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 4 May 2022, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2022. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 4 May 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 three months ended 31 March 2022 and 2021, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 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 Three months Ended 31 March	2022	2021
CONTINUING OPERATIONS		
OPERATING REVENUES	11,132	10,627
COST OF SALES AND SERVICES	(4,692)	(4,622)
GROSS PROFIT	6,440	6,005
General and administrative expenses	(2,272)	(2,440)
Interest expense	(2,322)	(2,416)
Share in net earnings of equity method investees	2,603	1,648
Interest income	171	108
Construction revenue	7,871	6,465
Construction costs	(7,871)	(6,465)
Others	3,022	568
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	7,642	3,473
PROVISION FOR INCOME TAX		
Current	860	648
Deferred	203	35
	1,063	683
NET INCOME FROM CONTINUING OPERATIONS OF AN ENTITY UNDER PFRS 5:	6,579	2,790
Gain on deconsolidation	–	4,579
Results of operations	–	1,163
	–	5,742
NET INCOME	6,579	8,532
OTHER COMPREHENSIVE INCOME (LOSS) – NET From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	843	(1,544)
Not to be reclassified to profit or loss in subsequent periods	56	(23)
	899	(1,567)
From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	–	(21)
TOTAL COMPREHENSIVE INCOME	7,478	6,944

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(CONTINUED)

(Amounts in Peso Millions, except Per Share Amounts)

For the Three months Ended 31 March	2022	2021
Net Income Attributable to:		
Owners of the Parent Company	5,678	7,032
Non-controlling interest	901	1,500
	<u>6,579</u>	<u>8,532</u>
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	6,547	5,590
Non-controlling interest	931	1,354
	<u>7,478</u>	<u>6,944</u>
Total Comprehensive Income Attributable to Owners of the Parent Company:		
From continuing operations	6,547	521
From operations of an entity under PFRS 5	-	5,069
	<u>6,547</u>	<u>5,590</u>
BASIC AND DILUTED EARNINGS PER COMMON SHARE		
From continuing operations	0.1893	0.0632
From operations of an entity under PFRS 5	-	0.1660
	<u>0.1893</u>	<u>0.2292</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	31 March 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	44,633	49,570
Restricted cash	1,912	1,975
Receivables	13,823	8,272
Other current assets	16,941	12,595
Total Current Assets	77,309	72,412
Noncurrent Assets		
Investments and advances	167,174	169,681
Service concession assets	308,159	300,063
Property, plant and equipment	6,910	6,763
Goodwill	15,249	15,241
Intangible assets	343	337
Deferred tax assets	584	602
Other noncurrent assets	21,526	19,235
Total Noncurrent Assets	519,945	511,922
	597,254	584,334
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	41,945	36,704
Income tax payable	1,754	949
Due to related parties	100	101
Short-term and current portion of long-term debt	12,392	11,649
Current portion of:		
Provisions	7,495	7,951
Service concession fees payable	1,092	1,098
Total Current Liabilities	64,778	58,452

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

(Amounts in Peso Millions)

As at	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,541	3,538
Service concession fees payable	30,434	30,198
Long-term debt	238,159	234,693
Deferred tax liabilities	10,289	9,882
Other long-term liabilities	10,261	10,706
Total Noncurrent Liabilities	<u>292,684</u>	<u>289,017</u>
Total Liabilities	<u>357,462</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	(7,118)	(5,705)
Equity reserves	(1,382)	(1,352)
Retained earnings	101,890	98,475
Other comprehensive income reserve	2,456	1,587
Total equity attributable to owners of the Parent Company	<u>196,145</u>	<u>193,304</u>
Non-controlling interest	43,647	43,561
Total Equity	<u>239,792</u>	<u>236,865</u>
	<u>597,254</u>	<u>584,334</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 4 May 2022.

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

Hong Kong, 4 May 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, *Chief Financial Officer*

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