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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

(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 2023

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 2023 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 March 2023.

Summary

On 3 May 2023, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2023. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 3 May 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 March 2023, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“**PSE**”). On 3 May 2023, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the three months ended 31 March 2023. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 3 May 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 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 2023 and 2022, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2023 and audited Consolidated Statement of Financial Position as at 31 December 2022 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	2023	2022
OPERATING REVENUES	14,142	11,132
COST OF SALES AND SERVICES	(5,516)	(4,692)
GROSS PROFIT	8,626	6,440
General and administrative expenses	(2,665)	(2,272)
Interest expense	(3,169)	(2,322)
Share in net earnings of equity method investees	3,851	2,603
Interest income	496	171
Construction revenue	6,470	7,871
Construction costs	(6,470)	(7,871)
Others	678	3,022
INCOME BEFORE INCOME TAX	7,817	7,642
PROVISION FOR INCOME TAX		
Current	1,276	860
Deferred	95	203
	1,371	1,063
NET INCOME	6,446	6,579
OTHER COMPREHENSIVE INCOME		
To be reclassified to profit or loss in subsequent periods	226	843
Not to be reclassified to profit or loss in subsequent periods	45	56
	271	899
TOTAL COMPREHENSIVE INCOME	6,717	7,478
Net Income Attributable to:		
Owners of the Parent Company	4,997	5,678
Non-controlling interest	1,449	901
	6,446	6,579
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	5,210	6,547
Non-controlling interest	1,507	931
	6,717	7,478
BASIC AND DILUTED EARNINGS PER COMMON SHARE	0.1741	0.1893

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	31 March 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	30,458	33,595
Short-term placements	7,568	8,827
Restricted cash	3,807	4,767
Receivables	14,643	9,195
Other current assets	12,871	12,540
Total Current Assets	69,347	68,924
Noncurrent Assets		
Investments and advances	194,650	196,323
Service concession assets	339,259	331,693
Property, plant and equipment	6,974	6,904
Goodwill	15,254	15,241
Intangible assets	418	377
Deferred tax assets	846	769
Other noncurrent assets	24,192	23,565
Total Noncurrent Assets	581,593	574,872
TOTAL ASSETS	650,940	643,796
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	48,138	44,784
Income tax payable	2,442	1,283
Due to related parties	74	83
Short-term and current portion of long-term debt	21,785	20,842
Current portion of:		
Provisions	8,010	8,337
Service concession fees payable	1,204	1,289
Total Current Liabilities	81,653	76,618

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

(Amounts in Peso Millions)

As at	31 March	31 December
	2023	2022
	(Unaudited)	(Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,421	3,030
Service concession fees payable	28,636	28,453
Long-term debt	270,287	271,625
Deferred tax liabilities	10,189	9,898
Other long-term liabilities	9,673	9,131
Total Noncurrent Liabilities	<u>321,206</u>	<u>322,137</u>
Total Liabilities	<u>402,859</u>	<u>398,755</u>
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(10,703)	(10,703)
Equity reserves	(1,201)	(1,377)
Retained earnings	108,538	105,692
Other comprehensive income reserve	6,390	6,177
Total equity attributable to owners of the Parent Company	<u>203,323</u>	<u>200,088</u>
Non-controlling interest	44,758	44,953
Total Equity	<u>248,081</u>	<u>245,041</u>
TOTAL LIABILITIES AND EQUITY	<u><u>650,940</u></u>	<u><u>643,796</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 3 May 2023.

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

Hong Kong, 3 May 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