

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

第一太平洋有限公司

(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 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 nine months ended 30 September 2023 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 48.2% as at 30 September 2023.

Summary

MPIC’s unaudited consolidated financial results for the nine months ended 30 September 2023 were filed with the SEC on 13 November 2023.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 48.2% as at 30 September 2023, is a company incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (“**SEC**”). MPIC’s unaudited consolidated financial results for the nine months ended 30 September 2023 were filed with the SEC (www.sec.gov.ph) on 13 November 2023. 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 nine months ended 30 September 2023 and 2022, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 Nine Months Ended 30 September	2023	2022
OPERATING REVENUES	44,792	37,607
COST OF SALES AND SERVICES	(16,503)	(15,753)
GROSS PROFIT	28,289	21,854
General and administrative expenses	(8,798)	(7,563)
Interest expense	(9,817)	(7,319)
Share in net earnings of equity method investees	13,319	9,528
Interest income	1,434	676
Construction revenue	24,636	23,799
Construction costs	(24,636)	(23,799)
Others	633	2,833
INCOME BEFORE INCOME TAX	25,060	20,009
PROVISION FOR INCOME TAX		
Current	4,113	2,986
Deferred	308	623
	4,421	3,609
NET INCOME	20,639	16,400
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
To be reclassified to profit or loss in subsequent periods	632	3,430
Not to be reclassified to profit or loss in subsequent periods	(166)	75
	466	3,505
TOTAL COMPREHENSIVE INCOME	21,105	19,905
Net Income Attributable to:		
Owners of the Parent Company	16,056	13,137
Non-controlling interest	4,583	3,263
	20,639	16,400
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	16,401	16,271
Non-controlling interest	4,704	3,634
	21,105	19,905
BASIC AND DILUTED EARNINGS PER COMMON SHARE	0.5593	0.4437

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Peso Millions)

As at	30 September 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	27,113	33,595
Short-term placements	4,930	8,827
Restricted cash	3,319	4,767
Receivables	9,176	9,195
Other current assets	14,215	12,540
Total Current Assets	<u>58,753</u>	<u>68,924</u>
Noncurrent Assets		
Investments and advances	200,787	196,323
Service concession assets	360,657	331,693
Property, plant and equipment	7,324	6,904
Goodwill	15,301	15,241
Intangible assets	716	377
Deferred tax assets	976	769
Other noncurrent assets	26,086	23,565
Total Noncurrent Assets	<u>611,847</u>	<u>574,872</u>
TOTAL ASSETS	<u>670,600</u>	<u>643,796</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	43,858	44,784
Income tax payable	1,427	1,283
Due to related parties	81	83
Short-term and current portion of long-term debt	33,438	20,842
Current portion of:		
Provisions	8,706	8,337
Service concession fees payable	1,081	1,289
Total Current Liabilities	<u>88,591</u>	<u>76,618</u>

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

(Amounts in Peso Millions)

As at	30 September 2023 (Unaudited)	31 December 2022 (Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	2,325	3,030
Service concession fees payable	29,633	28,453
Long-term debt	268,593	271,625
Deferred tax liabilities	10,357	9,898
Other long-term liabilities	9,755	9,131
Total Noncurrent Liabilities	<u>320,663</u>	<u>322,137</u>
Total Liabilities	<u>409,254</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	(971)	(1,377)
Retained earnings	118,181	105,692
Other comprehensive income reserve	6,464	6,177
Total equity attributable to owners of the Parent Company	<u>213,270</u>	<u>200,088</u>
Non-controlling interest	48,076	44,953
Total Equity	<u>261,346</u>	<u>245,041</u>
TOTAL LIABILITIES AND EQUITY	<u>670,600</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 SEC.

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

Hong Kong, 13 November 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