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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 SIX MONTHS ENDED 30 JUNE 2021

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 six months ended 30 June 2021 of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group holds an economic interest of approximately 43.1% as at 30 June 2021.

Summary

On 4 August 2021, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2021. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 August 2021, 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 43.1% as at 30 June 2021, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“PSE”). On 4 August 2021, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2021. MPIC’s unaudited consolidated financial statements have been submitted to the PSE on 4 August 2021, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. 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 six months ended 30 June 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2021 and audited Consolidated Statement of Financial Position as at 31 December 2020 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 Six Months Ended 30 June	2021	2020 Re-presented*
CONTINUING OPERATIONS		
OPERATING REVENUES	21,663	19,941
COST OF SALES AND SERVICES	(9,366)	(7,943)
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GROSS PROFIT	12,297	11,998
General and administrative expenses	(4,945)	(4,288)
Interest expense	(4,806)	(5,139)
Share in net earnings of equity method investees	4,325	3,015
Interest income	270	837
Construction revenue	12,781	19,299
Construction costs	(12,781)	(19,299)
Others	930	95
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INCOME BEFORE INCOME TAX FROM		
CONTINUING OPERATIONS	8,071	6,518
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	1,327	2,013
Deferred	(403)	345
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	924	2,358
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NET INCOME FROM CONTINUING OPERATIONS	7,147	4,160
OPERATIONS OF AN ENTITY UNDER PFRS 5:		
Gain on deconsolidation	4,575	-
Results of operations	1,167	1,912
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	5,742	1,912
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NET INCOME	12,889	6,072
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OTHER COMPREHENSIVE INCOME (LOSS) - NET		
From Continuing Operations:		
To be reclassified to profit or loss in subsequent periods	(1,225)	(1,700)
Not to be reclassified to profit or loss in subsequent periods	204	27
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	(1,021)	(1,673)
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From Operations of an Entity under PFRS 5:		
Not to be reclassified to profit or loss in subsequent periods	(21)	-
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TOTAL COMPREHENSIVE INCOME	11,847	4,399
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(CONTINUED)

(Amounts in Peso Millions Except Per Share Amounts)

For the Six Months Ended 30 June	2021	2020 Re-presented*
Net Income Attributable to:		
Owners of the Parent Company	10,387	3,027
Non-controlling interest	2,502	3,045
	<u>12,889</u>	<u>6,072</u>
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	9,481	1,358
Non-controlling interest	2,366	3,041
	<u>11,847</u>	<u>4,399</u>
Total Comprehensive Income Attributable to		
Owners of the Parent Company:		
From continuing operations	4,412	493
From operations of an entity under PFRS 5	5,069	865
	<u>9,481</u>	<u>1,358</u>
BASIC AND DILUTED EARNINGS PER		
COMMON SHARE		
From continuing operations	0.1725	0.0686
From operations of an entity under PFRS 5	0.1660	0.0275
	<u>0.3385</u>	<u>0.0961</u>

* *Comparative period re-presented as a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020.*

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Peso Millions)

As at	30 June 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents and short-term deposits	59,348	48,822
Restricted cash	1,513	1,852
Receivables	7,632	8,228
Other current assets	13,364	8,007
Assets under PFRS 5*	–	75,969
Total Current Assets	81,857	142,878
Noncurrent Assets		
Due from related parties	4,163	–
Investments and advances	162,654	159,474
Service concession assets	290,435	275,864
Property, plant and equipment	7,407	6,878
Goodwill	15,319	15,337
Intangible assets	720	705
Deferred tax assets	173	201
Other noncurrent assets	17,127	16,459
Total Noncurrent Assets	497,998	474,918
	579,855	617,796
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	36,540	35,172
Income tax payable	878	927
Due to related parties	95	2,481
Short-term and current portion of long-term debt	11,299	23,961
Current portion of:		
Provisions	7,404	6,708
Service concession fees payable	1,330	5,826
Liabilities under PFRS 5*	–	40,519
Total Current Liabilities	57,546	115,594

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

(Amounts in Peso Millions)

As at	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	3,697	3,416
Service concession fees payable	29,343	23,608
Long-term debt	231,632	207,405
Deferred tax liabilities	10,713	11,161
Other long-term liabilities	11,150	12,265
Total Noncurrent Liabilities	<u>286,535</u>	<u>257,855</u>
Total Liabilities	<u>344,081</u>	<u>373,449</u>
Equity		
Owners of the Parent Company:		
Capital stock	31,661	31,661
Additional paid-in capital	68,638	68,638
Treasury shares	(3,420)	(3,420)
Equity reserves	(1,368)	(943)
Retained earnings	99,800	91,898
Other comprehensive loss reserve	(3,730)	(3,103)
Reserves under PFRS 5*	-	129
Total equity attributable to owners of the Parent Company	<u>191,581</u>	<u>184,860</u>
Non-controlling interest	44,193	59,487
Total Equity	<u>235,774</u>	<u>244,347</u>
	<u><u>579,855</u></u>	<u><u>617,796</u></u>

* As a result of a subsidiary qualifying as a group held for deemed disposal under PFRS 5 in 2020; transaction completed on 31 March 2021.

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 August 2021.

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

Hong Kong, 4 August 2021

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