

*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](http://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 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 six months ended 30 June 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 30 June 2023.

#### **Summary**

On 14 August 2023, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2023. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 14 August 2023, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company and the HKEX.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 46.1% as at 30 June 2023, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange, Inc. (“**PSE**”). On 14 August 2023, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the six months ended 30 June 2023. MPIC’s unaudited consolidated financial results have been submitted to the PSE on 14 August 2023, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)). 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 2023 and 2022, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 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)*

<b>For the Six Months Ended 30 June</b>	<b>2023</b>	2022
<b>OPERATING REVENUES</b>	<b>29,374</b>	24,287
<b>COST OF SALES AND SERVICES</b>	<b>(10,953)</b>	(10,306)
<b>GROSS PROFIT</b>	<b>18,421</b>	13,981
General and administrative expenses	(6,104)	(4,936)
Interest expense	(6,427)	(4,681)
Share in net earnings of equity method investees	8,542	6,233
Interest income	945	380
Construction revenue	13,446	16,862
Construction costs	(13,446)	(16,862)
Others	523	2,908
<b>INCOME BEFORE INCOME TAX</b>	<b>15,900</b>	13,885
<b>PROVISION FOR INCOME TAX</b>		
Current	2,545	1,921
Deferred	221	391
	<b>2,766</b>	2,312
<b>NET INCOME</b>	<b>13,134</b>	11,573
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
To be reclassified to profit or loss in subsequent periods	630	1,678
Not to be reclassified to profit or loss in subsequent periods	(225)	59
	<b>405</b>	1,737
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>13,539</b>	13,310
<b>Net Income Attributable to:</b>		
Owners of the Parent Company	10,218	9,495
Non-controlling interest	2,916	2,078
	<b>13,134</b>	11,573
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Parent Company	10,479	11,063
Non-controlling interest	3,060	2,247
	<b>13,539</b>	13,310
<b>BASIC AND DILUTED EARNINGS PER COMMON SHARE</b>	<b>0.3559</b>	0.3189

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 June</b>	31 December
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	<b>29,098</b>	33,595
Short-term placements	<b>5,499</b>	8,827
Restricted cash	<b>4,786</b>	4,767
Receivables	<b>8,997</b>	9,195
Other current assets	<b>13,153</b>	12,540
Total Current Assets	<b>61,533</b>	68,924
<b>Noncurrent Assets</b>		
Investments and advances	<b>199,430</b>	196,323
Service concession assets	<b>349,430</b>	331,693
Property, plant and equipment	<b>7,234</b>	6,904
Goodwill	<b>15,319</b>	15,241
Intangible assets	<b>697</b>	377
Deferred tax assets	<b>961</b>	769
Other noncurrent assets	<b>27,223</b>	23,565
Total Noncurrent Assets	<b>600,294</b>	574,872
<b>TOTAL ASSETS</b>	<b>661,827</b>	643,796
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	<b>44,235</b>	44,784
Income tax payable	<b>1,166</b>	1,283
Due to related parties	<b>73</b>	83
Short-term and current portion of long-term debt	<b>35,639</b>	20,842
Current portion of:		
Provisions	<b>8,647</b>	8,337
Service concession fees payable	<b>1,228</b>	1,289
Total Current Liabilities	<b>90,988</b>	76,618

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>30 June</b> <b>2023</b> <b>(Unaudited)</b>	31 December 2022 (Audited)
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	2,232	3,030
Service concession fees payable	29,289	28,453
Long-term debt	264,382	271,625
Deferred tax liabilities	10,412	9,898
Other long-term liabilities	9,513	9,131
Total Noncurrent Liabilities	<u>315,828</u>	<u>322,137</u>
<b>Total Liabilities</b>	<u><b>406,816</b></u>	<u>398,755</u>
<b>Equity</b>		
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	(1,357)	(1,377)
Retained earnings	113,759	105,692
Other comprehensive income reserve	6,404	6,177
Total equity attributable to owners of the Parent Company	<u>208,402</u>	200,088
Non-controlling interest	46,609	44,953
<b>Total Equity</b>	<u><b>255,011</b></u>	<u>245,041</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>661,827</b></u>	<u><b>643,796</b></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](http://www.pse.com.ph)), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the Company and the HKEX on 14 August 2023.

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

Hong Kong, 14 August 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