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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)

METRO PACIFIC INVESTMENTS CORPORATION'S AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results for the year ended 31 December 2023 of Metro Pacific Investments Corporation (“**MPIC**”), a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 31 December 2023.

Summary

MPIC’s audited consolidated financial results for the year ended 31 December 2023 were filed with the SEC on 6 March 2024.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 31 December 2023, is a company incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (“**SEC**”). MPIC’s audited consolidated financial results for the year ended 31 December 2023 were filed with the SEC (www.sec.gov.ph) on 6 March 2024. The audited consolidated financial results have been prepared in conformity with the Philippine Financial Reporting Standards (“**PFRSs**”) and are presented in Philippine Peso. MPIC’s audited Consolidated Statements of Comprehensive Income for the years ended 31 December 2023 and 2022, as well as the audited Consolidated Statements of Financial Position as at 31 December 2023 and 2022 are provided below:

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

(Amounts in Peso Millions, except Per Share Amounts)

For the Years Ended 31 December	2023	2022
OPERATING REVENUES	61,328	50,882
COST OF SALES AND SERVICES	(22,761)	(19,818)
GROSS PROFIT	38,567	31,064
General and administrative expenses	(13,035)	(11,732)
Interest expense	(13,003)	(10,306)
Share in net earnings of equity method investees	16,189	14,210
Interest income	1,905	1,134
Construction revenue	36,991	35,441
Construction costs	(36,991)	(35,441)
Provision for decline in value of assets	(290)	(9,485)
Others	2,100	2,056
INCOME BEFORE INCOME TAX	32,433	16,941
PROVISION FOR INCOME TAX		
Current	5,497	4,296
Deferred	579	(492)
	6,076	3,804
NET INCOME	26,357	13,137
OTHER COMPREHENSIVE INCOME (LOSS) – NET		
To be reclassified to profit or loss in subsequent periods	(777)	1,423
Not to be reclassified to profit or loss in subsequent periods	(2,245)	3,227
	(3,022)	4,650
TOTAL COMPREHENSIVE INCOME	23,335	17,787
Net Income Attributable to:		
Owners of the Parent Company	19,916	10,495
Non-controlling interest	6,441	2,642
	26,357	13,137
Total Comprehensive Income Attributable to:		
Owners of the Parent Company	16,962	15,085
Non-controlling interest	6,373	2,702
	23,335	17,787
BASIC AND DILUTED EARNINGS PER COMMON SHARE	0.6838	0.3563

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

(Amounts in Peso Millions)

As at	31 December 2023	31 December 2022
ASSETS		
Current Assets		
Cash and cash equivalents	39,372	33,595
Short-term placements	1,742	8,827
Restricted cash	17,093	4,767
Receivables	8,870	9,195
Other current assets	16,085	12,540
Total Current Assets	<u>83,162</u>	<u>68,924</u>
Noncurrent Assets		
Investments and advances	205,325	196,323
Service concession assets	374,694	331,693
Property, plant and equipment	7,809	6,904
Goodwill	15,240	15,241
Intangible assets	1,027	377
Deferred tax assets	923	769
Other noncurrent assets	28,945	23,565
Total Noncurrent Assets	<u>633,963</u>	<u>574,872</u>
TOTAL ASSETS	<u>717,125</u>	<u>643,796</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	46,354	44,784
Income tax payable	1,271	1,283
Due to related parties	93	83
Short-term and current portion of long-term debt	39,199	20,842
Current portion of:		
Provisions	8,550	8,337
Service concession fees payable	1,223	1,289
Total Current Liabilities	<u>96,690</u>	<u>76,618</u>

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

As at	31 December 2023	31 December 2022
Noncurrent Liabilities		
Noncurrent portion of:		
Provisions	4,073	3,030
Service concession fees payable	28,541	28,453
Long-term debt	277,506	271,625
Deferred tax liabilities	10,904	9,898
Other long-term liabilities	10,399	9,131
Total Noncurrent Liabilities	<u>331,423</u>	<u>322,137</u>
Total Liabilities	<u>428,113</u>	<u>398,755</u>
Equity		
Owners of the Parent Company:		
Capital stock	34,534	31,661
Additional paid-in capital	80,678	68,638
Treasury shares	(10,789)	(10,703)
Equity reserves	3,472	(1,377)
Retained earnings	122,041	105,692
Other comprehensive income reserve	3,165	6,177
Total equity attributable to owners of the Parent Company	<u>233,101</u>	<u>200,088</u>
Non-controlling interest	55,911	44,953
Total Equity	<u>289,012</u>	<u>245,041</u>
TOTAL LIABILITIES AND EQUITY	<u><u>717,125</u></u>	<u><u>643,796</u></u>

GENERAL

Shareholders should note that the above 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, 6 March 2024

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