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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](http://www.firstpacific.com)

(Stock Code: 00142)

### **METRO PACIFIC INVESTMENTS CORPORATION'S CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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 consolidated financial results which have been audited for the year ended 31 December 2024 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 2024.

#### **Summary**

MPIC’s financial results for the year ended 31 December 2024 were announced on 12 March 2025.

MPIC, a company in which the First Pacific Group holds an economic interest of approximately 46.3% as at 31 December 2024, is a company incorporated in the Philippines. MPIC’s financial results for the year ended 31 December 2024 were announced on 12 March 2025. The consolidated financial results have been audited and prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. MPIC’s Consolidated Statements of Comprehensive Income for the years ended 31 December 2024 and 2023, as well as the Consolidated Statements of Financial Position as at 31 December 2024 and 2023 are provided below:

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

*(Amounts in Peso Millions, except Per Share Amounts)*

<b>For the Years Ended 31 December</b>	<b>2024</b>	2023
<b>OPERATING REVENUES</b>	<b>73,116</b>	61,328
<b>COST OF SALES AND SERVICES</b>	<b>(25,024)</b>	(22,761)
<b>GROSS PROFIT</b>	<b>48,092</b>	38,567
General and administrative expenses	<b>(15,195)</b>	(13,035)
Interest expense	<b>(14,196)</b>	(13,003)
Share in net earnings of equity method investees	<b>24,099</b>	16,189
Interest income	<b>2,601</b>	1,905
Construction revenue	<b>42,510</b>	36,991
Construction costs	<b>(42,510)</b>	(36,991)
Provision for decline in value of assets	<b>(2,643)</b>	(290)
Others	<b>360</b>	2,100
<b>INCOME BEFORE INCOME TAX</b>	<b>43,118</b>	32,433
<b>PROVISION FOR INCOME TAX</b>		
Current	<b>7,077</b>	5,497
Deferred	<b>163</b>	579
	<b>7,240</b>	6,076
<b>NET INCOME</b>	<b>35,878</b>	26,357
<b>OTHER COMPREHENSIVE INCOME (LOSS) – NET</b>		
To be reclassified to profit or loss in subsequent periods	<b>(864)</b>	(777)
Not to be reclassified to profit or loss in subsequent periods	<b>(583)</b>	(2,245)
	<b>(1,447)</b>	(3,022)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>34,431</b>	23,335
<b>Net Income Attributable to:</b>		
Owners of the Parent Company	<b>28,161</b>	19,916
Non-controlling interest	<b>7,717</b>	6,441
	<b>35,878</b>	26,357
<b>Total Comprehensive Income Attributable to:</b>		
Owners of the Parent Company	<b>26,938</b>	16,962
Non-controlling interest	<b>7,493</b>	6,373
	<b>34,431</b>	23,335
<b>BASIC AND DILUTED EARNINGS PER COMMON SHARE</b>	<b>446.22</b>	341.89

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

*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December</b>	31 December
	<b>2024</b>	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	<b>34,860</b>	39,372
Short-term placements	<b>2,152</b>	1,742
Restricted cash	<b>6,426</b>	17,093
Receivables	<b>10,565</b>	8,870
Other current assets	<b>22,369</b>	16,085
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Total Current Assets	<b>76,372</b>	83,162
<b>Noncurrent Assets</b>		
Investments and advances	<b>256,558</b>	205,325
Service concession assets	<b>416,758</b>	374,694
Property, plant and equipment	<b>9,232</b>	7,809
Goodwill	<b>15,250</b>	15,240
Intangible assets	<b>1,159</b>	1,027
Deferred tax assets	<b>802</b>	923
Other noncurrent assets	<b>28,944</b>	28,945
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Total Noncurrent Assets	<b>728,703</b>	633,963
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<b>TOTAL ASSETS</b>	<b>805,075</b>	717,125
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<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	<b>50,613</b>	46,354
Income tax payable	<b>1,689</b>	1,271
Due to related parties	<b>128</b>	93
Short-term and current portion of long-term debt	<b>64,989</b>	39,199
Current portion of:		
Provisions	<b>8,350</b>	8,550
Service concession fees payable	<b>1,405</b>	1,223
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Total Current Liabilities	<b>127,174</b>	96,690
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**METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED) (Continued)**  
*(Amounts in Peso Millions)*

<b>As at</b>	<b>31 December</b>	31 December
	<b>2024</b>	2023
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Provisions	7,296	4,073
Service concession fees payable	28,413	28,541
Long-term debt	309,702	277,506
Deferred tax liabilities	12,070	10,904
Other long-term liabilities	12,246	10,399
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Total Noncurrent Liabilities	369,727	331,423
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<b>Total Liabilities</b>	<b>496,901</b>	428,113
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<b>Equity</b>		
Owners of the Parent Company:		
Capital stock	34,534	34,534
Additional paid-in capital	80,678	80,678
Treasury shares	(10,838)	(10,789)
Equity reserves	1,742	3,472
Retained earnings	142,619	122,041
Other comprehensive income reserve	1,942	3,165
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Total equity attributable to owners of the Parent Company	250,677	233,101
Non-controlling interest	57,497	55,911
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<b>Total Equity</b>	<b>308,174</b>	289,012
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>805,075</b>	717,125
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## **GENERAL**

Shareholders should note that the above consolidated financial results which have been audited pertain only to MPIC and not to First Pacific itself.

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

Hong Kong, 12 March 2025

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