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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: <http://www.firstpacific.com>

**(Stock Code: 00142)**

#### **ANNOUNCEMENT MADE BY PHILIPPINE LONG DISTANCE TELEPHONE COMPANY IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

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 of Philippine Long Distance Telephone Company (“PLDT”), a major operating associate of the Company, for the three months ended 31 March 2015.

#### **Summary**

On 5 May 2015, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2015. PLDT’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) and the New York Stock Exchange, Inc. (“NYSE”) by way of disclosure on 5 May 2015, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

PLDT, a major operating associate of First Pacific, is a company incorporated in the Philippines, whose shares are listed on the PSE. In addition, PLDT’s American Depositary Receipts are listed on the NYSE. First Pacific and its Philippine affiliates have a 25.6% attributable economic interest in PLDT. On 5 May 2015, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2015. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 May 2015, 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 and are presented in Philippine Peso. PLDT’s unaudited Consolidated Income Statements for the three months ended 31 March 2015 and 2014, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2015 and the audited Consolidated Statement of Financial Position as at 31 December 2014 are provided below:

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES  
CONSOLIDATED INCOME STATEMENTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2015 AND 2014**

*(in million pesos, except earnings per common share amounts which are in pesos)*

	2015 (Unaudited)	2014
<b>REVENUES</b>		
Service revenues	40,548	41,238
Non-service revenues	2,005	1,326
	<u>42,553</u>	<u>42,564</u>
<b>EXPENSES</b>		
Depreciation and amortization	6,896	7,205
Compensation and employee benefits	4,981	5,160
Cost of sales	3,704	3,449
Repairs and maintenance	3,667	3,484
Interconnection costs	2,583	2,623
Selling and promotions	2,017	2,113
Professional and other contracted services	1,926	1,792
Rent	1,458	1,534
Taxes and licenses	1,051	921
Asset impairment	866	637
Insurance and security services	460	448
Communication, training and travel	311	388
Amortization of intangible assets	268	286
Other expenses	247	293
	<u>30,435</u>	<u>30,333</u>
	<u>12,118</u>	<u>12,231</u>
<b>OTHER INCOME (EXPENSES)</b>		
Equity share in net earnings of associates and joint ventures	653	716
Interest income	184	192
Foreign exchange gains (losses) – net	43	(735)
Gains on derivative financial instruments – net	30	187
Financing costs – net	(1,535)	(1,324)
Other income – net	763	870
	<u>138</u>	<u>(94)</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>12,256</b>	<b>12,137</b>
<b>PROVISION FOR INCOME TAX</b>	<b>2,858</b>	<b>2,745</b>
<b>NET INCOME</b>	<b><u>9,398</u></b>	<b><u>9,392</u></b>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	9,387	9,379
Noncontrolling interests	11	13
	<u>9,398</u>	<u>9,392</u>
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>		
Basic	43.38	43.34
Diluted	43.38	43.34

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015 AND 31 DECEMBER 2014**  
*(in million pesos)*

	As at 31 March 2015 (Unaudited)	As at 31 December 2014 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property, plant and equipment	188,058	191,984
Investments in associates, joint ventures and deposits	40,072	42,046
Available-for-sale financial investments	22,584	28,086
Investment in debt securities and other long-term investments – net of current portion	963	960
Investment properties	1,810	1,816
Goodwill and intangible assets	72,681	72,842
Deferred income tax assets – net	16,731	17,131
Derivative financial assets – net of current portion	97	94
Prepayments – net of current portion	2,854	2,924
Advances and other noncurrent assets – net of current portion	3,294	3,218
Total Noncurrent Assets	<u>349,144</u>	<u>361,101</u>
<b>Current Assets</b>		
Cash and cash equivalents	45,218	26,659
Short-term investments	1,772	643
Trade and other receivables	23,964	29,151
Inventories and supplies	3,936	3,706
Current portion of derivative financial assets	2	2
Current portion of investment in debt securities and other long-term investments	193	295
Current portion of prepayments	7,969	6,406
Current portion of advances and other noncurrent assets	8,333	8,332
Total Current Assets	<u>91,387</u>	<u>75,194</u>
<b>TOTAL ASSETS</b>	<u><u>440,531</u></u>	<u><u>436,295</u></u>

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2015 AND 31 DECEMBER 2014**  
*(in million pesos)*

	As at 31 March 2015 (Unaudited)	As at 31 December 2014 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Non-voting serial preferred stock	360	360
Voting preferred stock	150	150
Common stock	1,093	1,093
Treasury stock	(6,505)	(6,505)
Capital in excess of par value	130,521	130,521
Retained earnings	7,606	17,030
Other comprehensive income	(14,737)	(8,285)
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Total Equity Attributable to Equity Holders of PLDT	118,488	134,364
Noncontrolling interests	301	304
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<b>TOTAL EQUITY</b>	<b>118,789</b>	<b>134,668</b>
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	119,586	115,400
Deferred income tax liabilities – net	4,414	4,427
Derivative financial liabilities – net of current portion	1,418	1,460
Customers’ deposits	2,441	2,438
Pension and other employee benefits	13,309	13,131
Deferred credits and other noncurrent liabilities	19,944	21,924
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Total Noncurrent Liabilities	161,112	158,780
<b>Current Liabilities</b>		
Accounts payable	39,839	40,923
Accrued expenses and other current liabilities	79,914	82,678
Current portion of interest-bearing financial liabilities	15,623	14,729
Provision for claims and assessments	897	897
Dividends payable	19,875	1,070
Current portion of derivative financial liabilities	289	254
Income tax payable	4,193	2,296
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Total Current Liabilities	160,630	142,847
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<b>TOTAL LIABILITIES</b>	<b>321,742</b>	<b>301,627</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440,531</b>	<b>436,295</b>
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## **GENERAL**

Shareholders should note that the above unaudited and audited financial results pertain only to PLDT and not to First Pacific itself.

The above information only refers to certain sections of PLDT's disclosure and shareholders should refer to PLDT's original filing submitted to the PSE (<http://www.pse.com.ph>) and the NYSE (<http://www.nyse.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 5 May 2015.

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

Hong Kong, 5 May 2015

As at the date of this announcement, the Board comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

***Non-executive Directors:***

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

***Independent Non-executive Directors:***

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok