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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)**

### **ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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 PLDT Inc. (“PLDT”), a major operating associate of the Company, for the year ended 31 December 2018.

#### **Summary**

On 7 March 2019, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2018. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 March 2019, 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 Philippine Stock Exchange, Inc. (“PSE”). In addition, PLDT’s American Depositary Receipts are listed on the New York Stock Exchange, Inc. (“NYSE”). First Pacific and its Philippine affiliates have a 25.6% attributable economic interest in PLDT. On 7 March 2019, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2018. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 March 2019, 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 Statement for the year ended 31 December 2018 and audited Consolidated Income Statement for the year ended 31 December 2017, as well as the unaudited Consolidated Statement of Financial Position as at 31 December 2018 and audited Consolidated Statement of Financial Position as at 31 December 2017 are provided below:

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2018 AND 2017**

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

	<b>2018</b>	2017
	<b>(Unaudited)</b>	(Audited)
<b>REVENUES</b>		
Service revenues	<b>154,207</b>	151,165
Non-service revenues	<b>10,545</b>	8,761
	<u><b>164,752</b></u>	<u>159,926</u>
<b>EXPENSES</b>		
Selling, general and administrative expenses	<b>73,916</b>	68,990
Depreciation and amortization	<b>47,240</b>	51,915
Cost of sales and services	<b>14,427</b>	13,633
Asset impairment	<b>8,065</b>	8,258
Interconnection costs	<b>7,331</b>	7,619
	<u><b>150,979</b></u>	<u>150,415</u>
	<b>13,773</b>	9,511
<b>OTHER INCOME</b>	<u><b>9,042</b></u>	<u>5,058</u>
<b>INCOME BEFORE INCOME TAX</b>	<b>22,815</b>	14,569
<b>PROVISION FOR INCOME TAX</b>	<b>3,842</b>	1,103
<b>NET INCOME</b>	<u><b>18,973</b></u>	<u>13,466</u>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	<b>18,916</b>	13,371
Noncontrolling interests	<b>57</b>	95
	<u><b>18,973</b></u>	<u>13,466</u>
<b>Earnings Per Share Attributable to</b>		
<b>Common Equity Holders of PLDT</b>		
Basic	<b>87.28</b>	61.61
Diluted	<b>87.28</b>	61.61

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018 AND 2017**  
*(in million pesos)*

	<b>31 December 2018 (Unaudited)</b>	31 December 2017 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	195,964	186,907
Investments in associates and joint ventures	55,427	46,130
Available-for-sale financial investments	–	15,165
Financial assets at fair value through profit or loss	4,763	–
Investment in debt securities and other		
long-term investments – net of current portion	–	150
Debt instruments at amortized cost	150	–
Investment properties	777	1,635
Goodwill and intangible assets	68,583	69,583
Deferred income tax assets – net	27,697	30,466
Derivative financial assets – net of current portion	140	215
Prepayments – net of current portion	6,255	5,370
Advances and other noncurrent assets – net of current portion	17,083	14,154
Financial assets at fair value through other		
comprehensive income – net of current portion	2,749	–
Other financial assets – net of current portion	2,275	–
Other non-financial assets – net of current portion	230	–
Total Noncurrent Assets	<u>382,093</u>	<u>369,775</u>
<b>Current Assets</b>		
Cash and cash equivalents	51,654	32,905
Short-term investments	1,165	1,074
Trade and other receivables	23,925	33,761
Inventories and supplies	2,878	3,933
Contract assets	3,399	–
Current portion of derivative financial assets	183	171
Current portion of investment in debt securities and other		
long-term investments	–	100
Current portion of prepayments	7,760	9,633
Current portion of advances and other noncurrent assets	620	8,092
Current portion of financial assets at fair value through		
other comprehensive income	1,604	–
Current portion of other financial assets	7,008	–
Current portion of other non-financial assets	461	–
Total Current Assets	<u>100,657</u>	<u>89,669</u>
<b>TOTAL ASSETS</b>	<u><u>482,750</u></u>	<u><u>459,444</u></u>

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018 AND 2017**  
*(in million pesos)*

	<b>31 December 2018 (Unaudited)</b>	31 December 2017 (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)
Treasury shares under employee benefit trust	(808)	(940)
Capital in excess of par value	130,526	130,374
Other equity reserves	651	827
Retained earnings	12,081	634
Other comprehensive loss	(25,190)	(19,151)
Total Equity Attributable to Equity Holders of PLDT	<u>112,358</u>	106,842
Noncontrolling interests	<u>4,308</u>	4,341
<b>TOTAL EQUITY</b>	<u><b>116,666</b></u>	<u>111,183</u>
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	155,835	157,654
Deferred income tax liabilities – net	2,981	3,366
Derivative financial liabilities – net of current portion	–	8
Customers’ deposits	2,194	2,443
Pension and other employee benefits	7,182	8,997
Deferred credits and other noncurrent liabilities	5,226	7,702
Total Noncurrent Liabilities	<u>173,418</u>	<u>180,170</u>
<b>Current Liabilities</b>		
Accounts payable	74,755	60,445
Accrued expenses and other current liabilities	95,637	90,740
Current portion of interest-bearing financial liabilities	20,441	14,957
Dividends payable	1,533	1,575
Current portion of derivative financial liabilities	80	141
Income tax payable	220	233
Total Current Liabilities	<u>192,666</u>	<u>168,091</u>
<b>TOTAL LIABILITIES</b>	<u><b>366,084</b></u>	<u>348,261</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>482,750</b></u>	<u>459,444</u>

## **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 7 March 2019.

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

Hong Kong, 7 March 2019

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 CEO*  
Christopher H. Young

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Tedy Djuhar  
Ambassador Albert F. del Rosario

***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