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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 THREE MONTHS ENDED 31 MARCH 2019**

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 three months ended 31 March 2019.

#### **Summary**

On 9 May 2019, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2019. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 9 May 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 9 May 2019, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2019. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 9 May 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 three months ended 31 March 2019 and 2018, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2019 and audited Consolidated Statement of Financial Position as at 31 December 2018 are provided below:

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2019 AND 2018**  
*(in million pesos, except earnings per common share amounts which are in pesos)*

	<b>2019</b>	2018
<b>REVENUES</b>		
Service revenues	<b>39,607</b>	37,745
Non-service revenues	<b>1,826</b>	2,762
	<u><b>41,433</b></u>	<u>40,507</u>
<b>EXPENSES</b>		
Selling, general and administrative expenses	<b>15,891</b>	17,309
Depreciation and amortization	<b>9,346</b>	9,373
Cost of sales and services	<b>2,884</b>	3,614
Interconnection costs	<b>1,650</b>	1,874
Asset impairment	<b>1,357</b>	1,391
	<u><b>31,128</b></u>	<u>33,561</u>
	<b>10,305</b>	6,946
<b>OTHER INCOME (EXPENSES) – NET</b>	<b>(1,292)</b>	1,889
<b>INCOME BEFORE INCOME TAX</b>	<u><b>9,013</b></u>	<u>8,835</u>
<b>PROVISION FOR INCOME TAX</b>	<b>2,290</b>	1,911
<b>NET INCOME</b>	<u><b>6,723</b></u>	<u>6,924</u>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	<b>6,708</b>	6,900
Noncontrolling interests	<b>15</b>	24
	<u><b>6,723</b></u>	<u>6,924</u>
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>		
Basic	<b>30.98</b>	31.87
Diluted	<b>30.98</b>	31.87

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019 AND 31 DECEMBER 2018**  
*(in million pesos)*

	<b>31 March 2019 (Unaudited)</b>	31 December 2018 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	<b>200,062</b>	195,964
Right of use of assets	<b>15,615</b>	–
Investments in associates and joint ventures	<b>55,053</b>	55,427
Financial assets at fair value through profit or loss	<b>5,171</b>	4,763
Debt instruments at amortized cost		
– net of current portion	–	150
Investment properties	<b>777</b>	777
Goodwill and intangible assets	<b>68,387</b>	68,583
Deferred income tax assets – net	<b>26,726</b>	27,697
Derivative financial assets – net of current portion	<b>95</b>	140
Prepayments – net of current portion	<b>28,349</b>	23,338
Financial assets at fair value through other comprehensive income – net of current portion	<b>2,772</b>	2,749
Contract assets – net of current portion	<b>860</b>	1,083
Other financial assets – net of current portion	<b>2,296</b>	2,275
Other non-financial assets – net of current portion	<b>269</b>	230
<b>Total Noncurrent Assets</b>	<b>406,432</b>	383,176
<b>Current Assets</b>		
Cash and cash equivalents	<b>45,286</b>	51,654
Short-term investments	<b>105</b>	1,165
Trade and other receivables	<b>22,177</b>	24,056
Inventories and supplies	<b>2,685</b>	2,878
Current portion of contract assets	<b>2,190</b>	2,185
Current portion of derivative financial assets	<b>165</b>	183
Current portion debt instruments at amortized cost	<b>150</b>	–
Current portion of prepayments	<b>8,325</b>	8,380
Current portion of financial assets at fair value through other comprehensive income	<b>1,697</b>	1,604
Current portion of other financial assets	<b>6,935</b>	7,008
Current portion of other non-financial assets	<b>389</b>	461
<b>Total Current Assets</b>	<b>90,104</b>	99,574
<b>TOTAL ASSETS</b>	<b>496,536</b>	482,750

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019 AND 31 DECEMBER 2018**  
*(in million pesos)*

	<b>31 March 2019 (Unaudited)</b>	31 December 2018 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Non-voting serial preferred stock	<b>360</b>	360
Voting preferred stock	<b>150</b>	150
Common stock	<b>1,093</b>	1,093
Treasury stock	<b>(6,505)</b>	(6,505)
Treasury shares under employee benefit trust	<b>(394)</b>	(854)
Capital in excess of par value	<b>130,526</b>	130,526
Other equity reserves	<b>193</b>	697
Retained earnings	<b>9,684</b>	12,081
Other comprehensive loss	<b>(25,746)</b>	(25,190)
Total Equity Attributable to Equity Holders of PLDT	<b>109,361</b>	112,358
Noncontrolling interests	<b>4,323</b>	4,308
<b>TOTAL EQUITY</b>	<b>113,684</b>	116,666
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities		
– net of current portion	<b>156,694</b>	155,835
Lease liabilities – net of current portion	<b>9,002</b>	–
Deferred income tax liabilities – net	<b>2,911</b>	2,981
Customers’ deposits	<b>2,195</b>	2,194
Pension and other employee benefits	<b>5,910</b>	7,182
Deferred credits and other noncurrent liabilities	<b>5,122</b>	5,284
Total Noncurrent Liabilities	<b>181,834</b>	173,476
<b>Current Liabilities</b>		
Accounts payable	<b>70,928</b>	74,610
Accrued expenses and other current liabilities	<b>94,761</b>	95,724
Current portion of interest-bearing financial liabilities	<b>17,292</b>	20,441
Current portion of lease liabilities	<b>8,156</b>	–
Dividends payable	<b>9,311</b>	1,533
Current portion of derivative financial liabilities	<b>30</b>	80
Income tax payable	<b>540</b>	220
Total Current Liabilities	<b>201,018</b>	192,608
<b>TOTAL LIABILITIES</b>	<b>382,852</b>	366,084
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>496,536</b>	482,750

## **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 (<https://www.pse.com.ph>) and the NYSE (<https://www.nyse.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 9 May 2019.

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

Hong Kong, 9 May 2019

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

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*  
Christopher H. Young, *Chief Financial Officer*

***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