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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

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

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 2020.

Summary

On 7 May 2020, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2020. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 May 2020, 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 May 2020, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2020. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 May 2020, 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 2020 and 2019, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2020 and audited Consolidated Statement of Financial Position as at 31 December 2019 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2020 AND 2019

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

	2020	2019
REVENUES		
Service revenues	41,797	38,792
Non-service revenues	1,849	1,826
	<u>43,646</u>	<u>40,618</u>
EXPENSES		
Selling, general and administrative expenses	17,851	15,891
Depreciation and amortization	10,286	9,346
Cost of sales and services	3,029	2,884
Asset impairment	1,060	1,357
Interconnection costs	302	835
	<u>32,528</u>	<u>30,313</u>
	11,118	10,305
OTHER EXPENSES – NET	<u>(2,787)</u>	<u>(1,292)</u>
INCOME BEFORE INCOME TAX	8,331	9,013
PROVISION FOR INCOME TAX	2,356	2,290
NET INCOME	<u>5,975</u>	<u>6,723</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	5,912	6,708
Noncontrolling interests	63	15
	<u>5,975</u>	<u>6,723</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	27.30	30.98
Diluted	27.30	30.98

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2020 AND 31 DECEMBER 2019
(in million pesos)

	31 March 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	242,512	232,134
Right-of-use assets	16,065	15,890
Investments in associates and joint ventures	53,325	53,863
Financial assets at fair value through profit or loss	2,926	3,369
Investment properties	778	778
Goodwill and intangible assets	67,649	67,825
Deferred income tax assets – net	22,333	23,623
Derivative financial assets – net of current portion	1	1
Prepayments – net of current portion	50,737	48,933
Financial assets at fair value through other comprehensive income – net of current portion	161	162
Contract assets – net of current portion	755	750
Other financial assets – net of current portion	2,053	1,986
Other non-financial assets – net of current portion	143	136
Total Noncurrent Assets	459,438	449,450
Current Assets		
Cash and cash equivalents	30,944	24,369
Short-term investments	2,949	314
Trade and other receivables	24,434	22,436
Inventories and supplies	2,868	3,412
Current portion of contract assets	1,931	1,997
Current portion of derivative financial assets	28	41
Current portion of debt instruments at amortized cost	–	150
Current portion of prepayments	11,518	11,298
Current portion of financial assets at fair value through other comprehensive income	2,793	2,757
Current portion of other financial assets	8,088	8,086
Current portion of other non-financial assets	361	717
Total Current Assets	85,914	75,577
TOTAL ASSETS	545,352	525,027

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020 AND 31 DECEMBER 2019
(in million pesos)

	31 March	31 December
	2020	2019
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Equity		
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	(23)	(394)
Capital in excess of par value	130,312	130,312
Other equity reserves	24	276
Retained earnings	15,534	18,063
Other comprehensive loss	(32,224)	(31,368)
Total Equity Attributable to Equity Holders of PLDT	108,721	111,987
Noncontrolling interests	4,308	4,303
TOTAL EQUITY	113,029	116,290
Noncurrent Liabilities		
Interest-bearing financial liabilities		
– net of current portion	166,075	172,834
Lease liabilities – net of current portion	12,676	13,100
Deferred income tax liabilities	2,513	2,583
Derivative financial liabilities – net of current portion	14	25
Customers’ deposits	2,206	2,205
Pension and other employee benefits	9,504	8,985
Deferred credits and other noncurrent liabilities	3,767	4,557
Total Noncurrent Liabilities	196,755	204,289
Current Liabilities		
Accounts payable	80,545	77,845
Accrued expenses and other current liabilities	100,717	100,815
Current portion of interest-bearing financial liabilities	39,263	19,722
Current portion of lease liabilities	3,657	3,215
Dividends payable	10,007	1,584
Current portion of derivative financial liabilities	81	88
Income tax payable	1,298	1,179
Total Current Liabilities	235,568	204,448
TOTAL LIABILITIES	432,323	408,737
TOTAL EQUITY AND LIABILITIES	545,352	525,027

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 7 May 2020.

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

Hong Kong, 7 May 2020

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 Chief Executive Officer*
Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
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