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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2020.

Summary

On 5 November 2020, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2020. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 November 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 5 November 2020, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2020. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 November 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 nine months ended 30 September 2020 and 2019, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2020 AND 2019

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

	2020	2019
REVENUES		
Service revenues	127,849	119,008
Non-service revenues	5,373	5,428
	<u>133,222</u>	<u>124,436</u>
EXPENSES		
Selling, general and administrative expenses	51,129	51,027
Depreciation and amortization	31,587	28,613
Cost of sales and services	9,077	9,464
Asset impairment	6,420	3,852
Interconnection costs	1,260	2,740
	<u>99,473</u>	<u>95,696</u>
	33,749	28,740
OTHER EXPENSES – NET	<u>(6,168)</u>	<u>(6,125)</u>
INCOME BEFORE INCOME TAX	27,581	22,615
PROVISION FOR INCOME TAX	7,681	6,579
NET INCOME	<u>19,900</u>	<u>16,036</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	19,687	15,996
Noncontrolling interests	213	40
	<u>19,900</u>	<u>16,036</u>
Earnings Per Share Attributable to		
Common Equity Holders of PLDT		
Basic	90.92	73.83
Diluted	90.92	73.83

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 AND 31 DECEMBER 2019
(in million pesos)

	30 September 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	247,148	232,134
Right-of-use assets	17,746	15,890
Investments in associates and joint ventures	51,810	53,863
Financial assets at fair value through profit or loss	879	3,369
Debt instruments at amortized cost		
– net of current portion	1,162	–
Investment properties	872	778
Goodwill and intangible assets	67,297	67,825
Deferred income tax assets – net	17,358	23,623
Derivative financial assets – net of current portion	2	1
Prepayments – net of current portion	56,751	48,933
Financial assets at fair value through other		
comprehensive income – net of current portion	–	162
Contract assets – net of current portion	654	750
Other financial assets – net of current portion	2,888	1,986
Other non-financial assets – net of current portion	106	136
Total Noncurrent Assets	<u>464,673</u>	<u>449,450</u>
Current Assets		
Cash and cash equivalents	33,671	24,369
Short-term investments	9	314
Trade and other receivables	24,978	22,436
Inventories and supplies	4,179	3,412
Current portion of contract assets	1,912	1,997
Current portion of derivative financial assets	22	41
Current portion of debt instruments at amortized cost	–	150
Current portion of prepayments	10,097	11,298
Current portion of financial assets at fair value		
through other comprehensive income	166	2,757
Current portion of other financial assets	6,903	8,086
Current portion of other non-financial assets	823	717
Total Current Assets	<u>82,760</u>	<u>75,577</u>
TOTAL ASSETS	<u><u>547,433</u></u>	<u><u>525,027</u></u>

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020 AND 31 DECEMBER 2019
(in million pesos)

	30 September 2020 (Unaudited)	31 December 2019 (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	(21)	(394)
Capital in excess of par value	130,312	130,312
Other equity reserves	21	276
Retained earnings	21,070	18,063
Other comprehensive loss	(32,162)	(31,368)
Total Equity Attributable to Equity Holders of PLDT	<u>114,318</u>	<u>111,987</u>
Noncontrolling interests	4,333	4,303
TOTAL EQUITY	<u>118,651</u>	<u>116,290</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities		
– net of current portion	197,487	172,834
Lease liabilities – net of current portion	14,224	13,100
Deferred income tax liabilities	373	2,583
Derivative financial liabilities – net of current portion	277	25
Customers’ deposits	2,313	2,205
Pension and other employee benefits	10,123	8,985
Deferred credits and other noncurrent liabilities	4,923	4,557
Total Noncurrent Liabilities	<u>229,720</u>	<u>204,289</u>
Current Liabilities		
Accounts payable	62,266	77,845
Accrued expenses and other current liabilities	104,695	100,815
Current portion of interest-bearing financial liabilities	25,335	19,722
Current portion of lease liabilities	3,867	3,215
Dividends payable	1,496	1,584
Current portion of derivative financial liabilities	142	88
Income tax payable	1,261	1,179
Total Current Liabilities	<u>199,062</u>	<u>204,448</u>
TOTAL LIABILITIES	<u>428,782</u>	<u>408,737</u>
TOTAL EQUITY AND LIABILITIES	<u>547,433</u>	<u>525,027</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 (<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 5 November 2020.

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

Hong Kong, 5 November 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