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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2020.

Summary

On 4 March 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2020. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 March 2021, 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 4 March 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2020. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 March 2021, 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 2020 and audited Consolidated Income Statements for the years ended 31 December 2019 and 2018, as well as the unaudited Consolidated Statement of Financial Position as at 31 December 2020 and audited Consolidated Statement of Financial Position as at 31 December 2019 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2020, 2019 AND 2018

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

	2020	2019	2018
	(Unaudited)	(Audited)	(Audited)
REVENUES FROM CONTRACTS WITH CUSTOMERS			
Service revenues*	173,634	161,355	152,369
Non-service revenues	7,370	7,832	10,545
	181,004	169,187	162,914
EXPENSES			
Selling, general and administrative expenses	75,255	68,230	73,916
Depreciation and amortization	47,480	39,656	47,240
Cost of sales and services	12,295	13,429	14,427
Asset impairment	7,646	4,833	8,065
Interconnection costs*	2,146	3,638	5,493
	144,822	129,786	149,141
	36,182	39,401	13,773
OTHER INCOME (EXPENSES) – NET	(3,161)	(7,065)	9,042
INCOME BEFORE INCOME TAX	33,021	32,336	22,815
PROVISION FOR INCOME TAX	8,441	9,550	3,842
NET INCOME	24,580	22,786	18,973
ATTRIBUTABLE TO:			
Equity holders of PLDT	24,284	22,521	18,916
Noncontrolling interests	296	265	57
	24,580	22,786	18,973
Earnings Per Share Attributable to Common Equity Holders of PLDT			
Basic	112.12	103.97	87.28
Diluted	112.12	103.97	87.28

* Certain amounts in 2018 were adjusted to reflect reclassifications in income and expenses.

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

	31 December 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	260,868	232,134
Right-of-use assets	18,303	15,890
Investments in associates and joint ventures	52,123	53,863
Financial assets at fair value through profit or loss	380	3,369
Debt instruments at amortized cost – net of current portion	1,153	–
Investment properties	895	778
Goodwill and intangible assets	65,329	67,825
Deferred income tax assets – net	19,556	23,623
Derivative financial assets – net of current portion	–	1
Prepayments – net of current portion	66,109	48,933
Financial assets at fair value through other comprehensive income –net of current portion	–	162
Contract assets – net of current portion	668	750
Other financial assets – net of current portion	2,915	1,986
Other non-financial assets – net of current portion	109	136
Total Noncurrent Assets	488,408	449,450
Current Assets		
Cash and cash equivalents	40,237	24,369
Short-term investments	989	314
Trade and other receivables	22,053	22,436
Inventories and supplies	4,085	3,412
Current portion of contract assets	1,799	1,997
Current portion of derivative financial assets	22	41
Current portion of debt instruments at amortized cost	–	150
Current portion of prepayments	10,657	11,298
Current portion of financial assets at fair value through other comprehensive income	168	2,757
Current portion of other financial assets	7,172	8,086
Current portion of other non-financial assets	256	717
Total Current Assets	87,438	75,577
TOTAL ASSETS	575,846	525,027

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

	31 December 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	19	276
Retained earnings	25,652	18,063
Other comprehensive loss	(35,652)	(31,368)
Total Equity Attributable to Equity Holders of PLDT	<u>115,408</u>	111,987
Noncontrolling interests	<u>4,257</u>	4,303
TOTAL EQUITY	<u>119,665</u>	<u>116,290</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities		
– net of current portion	205,195	172,834
Lease liabilities – net of current portion	15,982	13,100
Deferred income tax liabilities	726	2,583
Derivative financial liabilities – net of current portion	360	25
Customers’ deposits	2,371	2,205
Pension and other employee benefits	13,342	8,985
Deferred credits and other noncurrent liabilities	4,668	4,557
Total Noncurrent Liabilities	<u>242,644</u>	<u>204,289</u>
Current Liabilities		
Accounts payable	82,413	77,845
Accrued expenses and other current liabilities	107,759	100,815
Current portion of interest-bearing financial liabilities	17,570	19,722
Current portion of lease liabilities	4,043	3,215
Dividends payable	1,194	1,584
Current portion of derivative financial liabilities	176	88
Income tax payable	382	1,179
Total Current Liabilities	<u>213,537</u>	<u>204,448</u>
TOTAL LIABILITIES	<u>456,181</u>	<u>408,737</u>
TOTAL EQUITY AND LIABILITIES	<u>575,846</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 4 March 2021.

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

Hong Kong, 4 March 2021

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