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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 THREE MONTHS ENDED 31 MARCH 2021

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 2021.

Summary

On 6 May 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 6 May 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 6 May 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 6 May 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 Statements for the three months ended 31 March 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2021 and audited Consolidated Statement of Financial Position as at 31 December 2020 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2021 AND 2020

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

	2021	2020
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Service revenues	45,677	41,797
Non-service revenues	2,247	1,849
	47,924	43,646
EXPENSES		
Selling, general and administrative expenses	20,014	17,851
Depreciation and amortization	11,721	10,286
Cost of sales and services	3,588	3,029
Asset impairment	1,592	1,060
Interconnection costs	833	302
	37,748	32,528
	10,176	11,118
OTHER EXPENSES - NET	(2,480)	(2,787)
INCOME BEFORE INCOME TAX	7,696	8,331
PROVISION FOR INCOME TAX	1,822	2,356
NET INCOME	5,874	5,975
ATTRIBUTABLE TO:		
Equity holders of PLDT	5,803	5,912
Noncontrolling interests	71	63
	5,874	5,975
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	26.79	27.30
Diluted	26.79	27.30

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2021 AND 31 DECEMBER 2020
(in million pesos)

	31 March 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	270,964	260,868
Right-of-use assets	19,257	18,303
Investments in associates and joint ventures	52,693	52,123
Financial assets at fair value through profit or loss	406	380
Debt instruments at amortized cost		
– net of current portion	1,265	1,153
Investment properties	895	895
Goodwill and intangible assets	64,154	65,329
Deferred income tax assets – net	15,252	19,556
Derivative financial assets – net of current portion	3	–
Prepayments – net of current portion	70,266	66,109
Contract assets – net of current portion	672	668
Other financial assets – net of current portion	3,090	2,915
Other non-financial assets – net of current portion	111	109
Total Noncurrent Assets	499,028	488,408
Current Assets		
Cash and cash equivalents	31,481	40,237
Short-term investments	995	989
Trade and other receivables	22,081	22,053
Inventories and supplies	4,124	4,085
Current portion of contract assets	1,800	1,799
Current portion of derivative financial assets	30	22
Current portion of prepayments	17,321	10,657
Current portion of financial assets at fair value		
through other comprehensive income	169	168
Current portion of other financial assets	7,062	7,172
Current portion of other non-financial assets	419	256
Total Current Assets	85,482	87,438
TOTAL ASSETS	584,510	575,846

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021 AND 31 DECEMBER 2020
(in million pesos)

	31 March 2021 (Unaudited)	31 December 2020 (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	(20)	(21)
Capital in excess of par value	130,312	130,312
Other equity reserves	19	19
Retained earnings	22,798	25,652
Other comprehensive loss	(38,788)	(35,652)
Total Equity Attributable to Equity Holders of PLDT	109,419	115,408
Noncontrolling interests	4,248	4,257
TOTAL EQUITY	113,667	119,665
Noncurrent Liabilities		
Interest-bearing financial liabilities		
– net of current portion	216,212	205,195
Lease liabilities – net of current portion	16,248	15,982
Deferred income tax liabilities	381	726
Derivative financial liabilities – net of current portion	510	360
Customers’ deposits	2,371	2,371
Pension and other employee benefits	11,659	13,342
Deferred credits and other noncurrent liabilities	4,318	4,668
Total Noncurrent Liabilities	251,699	242,644
Current Liabilities		
Accounts payable	92,377	82,413
Accrued expenses and other current liabilities	106,259	107,759
Current portion of interest-bearing financial liabilities	5,317	17,570
Current portion of lease liabilities	4,220	4,043
Dividends payable	10,276	1,194
Current portion of derivative financial liabilities	107	176
Income tax payable	588	382
Total Current Liabilities	219,144	213,537
TOTAL LIABILITIES	470,843	456,181
TOTAL EQUITY AND LIABILITIES	584,510	575,846

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 6 May 2021.

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

Hong Kong, 6 May 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