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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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2021.

Summary

On 5 August 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 August 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 5 August 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 August 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 six months ended 30 June 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 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 SIX MONTHS ENDED 30 JUNE 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	91,593	83,482
Non-service revenues	4,030	3,253
	<u>95,623</u>	<u>86,735</u>
EXPENSES		
Selling, general and administrative expenses	39,782	34,188
Depreciation and amortization	24,354	20,897
Cost of sales and services	6,697	5,616
Asset impairment	3,439	3,477
Interconnection costs	1,727	641
	<u>75,999</u>	<u>64,819</u>
	19,624	21,916
OTHER EXPENSES – NET	<u>(2,916)</u>	<u>(4,797)</u>
INCOME BEFORE INCOME TAX	16,708	17,119
PROVISION FOR INCOME TAX	3,640	4,696
NET INCOME	<u>13,068</u>	<u>12,423</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	12,922	12,280
Noncontrolling interests	146	143
	<u>13,068</u>	<u>12,423</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	59.67	56.70
Diluted	59.67	56.70

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021 AND 31 DECEMBER 2020
(in million pesos)

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	280,177	260,868
Right-of-use assets	19,870	18,303
Investments in associates and joint ventures	54,498	52,123
Financial assets at fair value through profit or loss	407	380
Debt instruments at amortized cost	1,269	1,153
Investment properties	896	895
Goodwill and intangible assets	62,979	65,329
Deferred income tax assets – net	14,953	19,556
Derivative financial assets – net of current portion	2	–
Prepayments – net of current portion	83,548	66,109
Contract assets – net of current portion	717	668
Other financial assets – net of current portion	3,094	2,915
Other non-financial assets – net of current portion	222	109
Total Noncurrent Assets	522,632	488,408
Current Assets		
Cash and cash equivalents	23,170	40,237
Short-term investments	2,433	989
Trade and other receivables	20,889	22,053
Inventories and supplies	4,210	4,085
Current portion of contract assets	1,759	1,799
Current portion of derivative financial assets	109	22
Current portion of prepayments	18,243	10,657
Financial assets at fair value through other comprehensive income	–	168
Current portion of other financial assets	7,053	7,172
Current portion of other non-financial assets	449	256
Total Current Assets	78,315	87,438
TOTAL ASSETS	600,947	575,846

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2021 AND 31 DECEMBER 2020
(in million pesos)

	30 June 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	–	(21)
Capital in excess of par value	130,312	130,312
Other equity reserves	–	19
Retained earnings	29,902	25,652
Other comprehensive loss	(38,841)	(35,652)
Total Equity Attributable to Equity Holders of PLDT	<u>116,471</u>	<u>115,408</u>
Noncontrolling interests	4,232	4,257
TOTAL EQUITY	<u>120,703</u>	<u>119,665</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	228,455	205,195
Lease liabilities – net of current portion	16,953	15,982
Deferred income tax liabilities	239	726
Derivative financial liabilities – net of current portion	348	360
Customers’ deposits	2,274	2,371
Pension and other employee benefits	12,028	13,342
Deferred credits and other noncurrent liabilities	4,592	4,668
Total Noncurrent Liabilities	<u>264,889</u>	<u>242,644</u>
Current Liabilities		
Accounts payable	94,450	82,413
Accrued expenses and other current liabilities	106,391	107,759
Current portion of interest-bearing financial liabilities	7,328	17,570
Current portion of lease liabilities	4,272	4,043
Dividends payable	1,661	1,194
Current portion of derivative financial liabilities	145	176
Income tax payable	1,108	382
Total Current Liabilities	<u>215,355</u>	<u>213,537</u>
TOTAL LIABILITIES	<u>480,244</u>	<u>456,181</u>
TOTAL EQUITY AND LIABILITIES	<u>600,947</u>	<u>575,846</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 August 2021.

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

Hong Kong, 5 August 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
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