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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 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 nine months ended 30 September 2021.

Summary

On 4 November 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 November 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 November 2021, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 November 2021, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX (www.hkexnews.hk) and the Company (www.firstpacific.com). 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 2021 and 2020, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 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	138,460	127,849
Non-service revenues	5,396	5,373
	<u>143,856</u>	<u>133,222</u>
EXPENSES		
Selling, general and administrative expenses	59,318	51,129
Depreciation and amortization	37,193	31,587
Cost of sales and services	9,549	9,077
Asset impairment	4,380	6,420
Interconnection costs	2,566	1,260
	<u>113,006</u>	<u>99,473</u>
	30,850	33,749
OTHER EXPENSES – NET	<u>(6,419)</u>	<u>(6,168)</u>
INCOME BEFORE INCOME TAX	24,431	27,581
PROVISION FOR INCOME TAX	5,362	7,681
NET INCOME	<u>19,069</u>	<u>19,900</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	18,847	19,687
Noncontrolling interests	222	213
	<u>19,069</u>	<u>19,900</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	87.03	90.92
Diluted	87.03	90.92

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020

(in million pesos)

	30 September 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	290,676	260,868
Right-of-use assets	20,187	18,303
Investments in associates and joint ventures	54,081	52,123
Financial assets at fair value through profit or loss	380	380
Debt instruments at amortized cost – net of current portion	100	1,153
Investment properties	896	895
Goodwill and intangible assets	62,556	65,329
Deferred income tax assets – net	15,935	19,556
Derivative financial assets – net of current portion	48	–
Prepayments – net of current portion	90,642	66,109
Contract assets – net of current portion	588	668
Other financial assets – net of current portion	2,957	2,915
Other non-financial assets – net of current portion	121	109
Total Noncurrent Assets	539,167	488,408
Current Assets		
Cash and cash equivalents	18,088	40,237
Short-term investments	743	989
Trade and other receivables	21,505	22,053
Inventories and supplies	4,848	4,085
Current portion of contract assets	1,702	1,799
Current portion of derivative financial assets	93	22
Current portion of debt instruments at amortized cost	1,224	–
Current portion of prepayments	17,157	10,657
Financial assets at fair value through other comprehensive income	–	168
Current portion of other financial assets	7,069	7,172
Current portion of other non-financial assets	723	256
Total Current Assets	73,152	87,438
TOTAL ASSETS	612,319	575,846

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

(in million pesos)

	30 September 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	26,738	25,652
Other comprehensive loss	(39,178)	(35,652)
Total Equity Attributable to Equity Holders of PLDT	<u>112,970</u>	<u>115,408</u>
Noncontrolling interests	4,255	4,257
TOTAL EQUITY	<u>117,225</u>	<u>119,665</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	235,465	205,195
Lease liabilities – net of current portion	17,231	15,982
Deferred income tax liabilities	160	726
Derivative financial liabilities – net of current portion	165	360
Customers’ deposits	2,268	2,371
Pension and other employee benefits	12,274	13,342
Deferred credits and other noncurrent liabilities	5,951	4,668
Total Noncurrent Liabilities	<u>273,514</u>	<u>242,644</u>
Current Liabilities		
Accounts payable	93,292	82,413
Accrued expenses and other current liabilities	109,095	107,759
Current portion of interest-bearing financial liabilities	10,494	17,570
Current portion of lease liabilities	4,462	4,043
Dividends payable	1,688	1,194
Current portion of derivative financial liabilities	69	176
Income tax payable	2,480	382
Total Current Liabilities	<u>221,580</u>	<u>213,537</u>
TOTAL LIABILITIES	<u>495,094</u>	<u>456,181</u>
TOTAL EQUITY AND LIABILITIES	<u>612,319</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 4 November 2021.

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

Hong Kong, 4 November 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