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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](http://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 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 year ended 31 December 2021.

#### **Summary**

On 3 March 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 March 2022, 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 3 March 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2021. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 March 2022, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.firstpacific.com](http://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 Statement for the year ended 31 December 2021 and audited Consolidated Income Statements for the years ended 31 December 2020 and 2019, as well as the unaudited Consolidated Statement of Financial Position as at 31 December 2021 and audited Consolidated Statement of Financial Position as at 31 December 2020 are provided below:

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
**FOR THE YEARS ENDED 31 DECEMBER 2021, 2020 AND 2019**

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

	<b>2021</b>	2020	2019
	<b>(Unaudited)</b>	(Audited)	(Audited)
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>			
Service revenues	<b>185,751</b>	173,634	161,355
Non-service revenues	<b>7,506</b>	7,370	7,832
	<b>193,257</b>	181,004	169,187
<b>EXPENSES</b>			
Selling, general and administrative expenses	<b>78,303</b>	75,255	68,230
Depreciation and amortization	<b>52,169</b>	47,480	39,656
Cost of sales and services	<b>13,341</b>	12,295	13,429
Asset impairment	<b>4,985</b>	7,646	4,833
Interconnection costs	<b>3,698</b>	2,146	3,638
	<b>152,496</b>	144,822	129,786
	<b>40,761</b>	36,182	39,401
<b>OTHER EXPENSES – NET</b>	<b>(6,607)</b>	(3,161)	(7,065)
<b>INCOME BEFORE INCOME TAX</b>	<b>34,154</b>	33,021	32,336
<b>PROVISION FOR INCOME TAX</b>	<b>7,478</b>	8,441	9,550
<b>NET INCOME</b>	<b>26,676</b>	24,580	22,786
<b>ATTRIBUTABLE TO:</b>			
Equity holders of PLDT	<b>26,367</b>	24,284	22,521
Noncontrolling interests	<b>309</b>	296	265
	<b>26,676</b>	24,580	22,786
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>			
Basic	<b>121.76</b>	112.12	103.97
Diluted	<b>121.76</b>	112.12	103.97

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

	<b>31 December 2021 (Unaudited)</b>	31 December 2020 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	<b>302,736</b>	260,868
Right-of-use assets	<b>20,081</b>	18,303
Investments in associates and joint ventures	<b>53,364</b>	52,123
Financial assets at fair value through profit or loss	<b>339</b>	380
Debt instruments at amortized cost – net of current portion	<b>400</b>	1,153
Investment properties	<b>929</b>	895
Goodwill and intangible assets	<b>62,535</b>	65,329
Deferred income tax assets – net	<b>13,385</b>	19,556
Derivative financial assets – net of current portion	<b>48</b>	–
Prepayments – net of current portion	<b>94,777</b>	66,109
Contract assets – net of current portion	<b>566</b>	668
Other financial assets – net of current portion	<b>3,099</b>	2,915
Other non-financial assets – net of current portion	<b>138</b>	109
Total Noncurrent Assets	<b>552,397</b>	488,408
<b>Current Assets</b>		
Cash and cash equivalents	<b>23,907</b>	40,237
Short-term investments	<b>2,241</b>	989
Trade and other receivables	<b>21,790</b>	22,053
Inventories and supplies	<b>3,662</b>	4,085
Current portion of contract assets	<b>1,685</b>	1,799
Current portion of derivative financial assets	<b>93</b>	22
Current portion of debt instruments at amortized cost	<b>207</b>	–
Current portion of prepayments	<b>12,707</b>	10,657
Financial assets at fair value through other comprehensive income	<b>–</b>	168
Current portion of other financial assets	<b>7,064</b>	7,172
Current portion of other non-financial assets	<b>575</b>	256
Total Current Assets	<b>73,931</b>	87,438
<b>TOTAL ASSETS</b>	<b>626,328</b>	575,846

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

	<b>31 December 2021 (Unaudited)</b>	31 December 2020 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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	34,243	25,652
Other comprehensive loss	(36,437)	(35,652)
Total Equity Attributable to Equity Holders of PLDT	<u>123,216</u>	<u>115,408</u>
Noncontrolling interests	4,249	4,257
<b>TOTAL EQUITY</b>	<u><b>127,465</b></u>	<u>119,665</u>
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	241,075	205,195
Lease liabilities – net of current portion	17,131	15,982
Deferred income tax liabilities	169	726
Derivative financial liabilities – net of current portion	100	360
Customers’ deposits	2,270	2,371
Pension and other employee benefits	7,760	13,342
Deferred credits and other noncurrent liabilities	6,084	4,668
Total Noncurrent Liabilities	<u>274,589</u>	<u>242,644</u>
<b>Current Liabilities</b>		
Accounts payable	99,718	82,413
Accrued expenses and other current liabilities	106,113	107,759
Current portion of interest-bearing financial liabilities	11,482	17,570
Current portion of lease liabilities	4,555	4,043
Dividends payable	1,708	1,194
Current portion of derivative financial liabilities	115	176
Income tax payable	583	382
Total Current Liabilities	<u>224,274</u>	<u>213,537</u>
<b>TOTAL LIABILITIES</b>	<u><b>498,863</b></u>	<u>456,181</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>626,328</b></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 3 March 2022.

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

Hong Kong, 3 March 2022

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