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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 THREE MONTHS ENDED 31 MARCH 2022

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 2022.

Summary

On 5 May 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2022. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 May 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 5 May 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2022. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 5 May 2022, 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 three months ended 31 March 2022 and 2021, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2022 and audited Consolidated Statement of Financial Position as at 31 December 2021 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2022 AND 2021
(in million pesos, except earnings per common share amounts which are in pesos)

	2022	2021
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Service revenues	47,974	45,677
Non-service revenues	2,174	2,247
	<u>50,148</u>	<u>47,924</u>
EXPENSES		
Selling, general and administrative expenses	23,527	20,014
Depreciation and amortization	12,567	11,721
Cost of sales and services	3,265	3,588
Interconnection costs	1,596	833
Asset impairment	1,078	1,592
	<u>42,033</u>	<u>37,748</u>
	8,115	10,176
OTHER INCOME (EXPENSES) – NET	<u>3,790</u>	<u>(2,480)</u>
INCOME BEFORE INCOME TAX	11,905	7,696
PROVISION FOR INCOME TAX	<u>2,752</u>	<u>1,822</u>
NET INCOME	<u>9,153</u>	<u>5,874</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	9,078	5,803
Noncontrolling interests	75	71
	<u>9,153</u>	<u>5,874</u>
Earnings Per Share Attributable to Common Equity		
Holders of PLDT		
Basic	41.95	26.79
Diluted	<u>41.95</u>	<u>26.79</u>

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022 AND 31 DECEMBER 2021
(in million pesos)

	31 March 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	307,125	302,736
Right-of-use assets	20,189	20,081
Investments in associates and joint ventures	52,595	53,364
Financial assets at fair value through profit or loss	347	339
Debt instruments at amortized cost – net of current portion	540	400
Investment properties	929	929
Goodwill and intangible assets	62,485	62,535
Deferred income tax assets – net	11,621	13,385
Derivative financial assets – net of current portion	34	48
Prepayments – net of current portion	98,037	94,777
Contract assets – net of current portion	595	566
Other financial assets – net of current portion	2,973	3,099
Other non-financial assets – net of current portion	331	138
Total Noncurrent Assets	557,801	552,397
Current Assets		
Cash and cash equivalents	25,830	23,907
Short-term investments	3,149	2,241
Trade and other receivables	24,262	21,790
Inventories and supplies	3,955	3,662
Current portion of contract assets	1,653	1,685
Current portion of derivative financial assets	140	93
Current portion of debt instruments at amortized cost	211	207
Current portion of prepayments	14,755	12,707
Current portion of other financial assets	277	7,064
Current portion of other non-financial assets	2,018	575
Total Current Assets	76,250	73,931
TOTAL ASSETS	634,051	626,328

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022 AND 31 DECEMBER 2021
(in million pesos)

	31 March 2022 (Unaudited)	31 December 2021 (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)
Capital in excess of par value	130,312	130,312
Retained earnings	34,149	34,243
Other comprehensive loss	(36,681)	(36,437)
Total Equity Attributable to Equity Holders of PLDT	<u>122,878</u>	<u>123,216</u>
Noncontrolling interests	4,267	4,249
TOTAL EQUITY	<u>127,145</u>	<u>127,465</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	242,620	241,075
Lease liabilities – net of current portion	16,581	17,131
Deferred income tax liabilities	210	169
Derivative financial liabilities – net of current portion	190	100
Customers’ deposits	2,272	2,270
Pension and other employee benefits	7,868	7,760
Deferred credits and other noncurrent liabilities	6,560	6,084
Total Noncurrent Liabilities	<u>276,301</u>	<u>274,589</u>
Current Liabilities		
Accounts payable	99,686	99,718
Accrued expenses and other current liabilities	100,106	106,113
Current portion of interest-bearing financial liabilities	14,213	11,482
Current portion of lease liabilities	4,652	4,555
Dividends payable	10,782	1,708
Current portion of derivative financial liabilities	73	115
Income tax payable	1,093	583
Total Current Liabilities	<u>230,605</u>	<u>224,274</u>
TOTAL LIABILITIES	<u>506,906</u>	<u>498,863</u>
TOTAL EQUITY AND LIABILITIES	<u>634,051</u>	<u>626,328</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 May 2022.

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

Hong Kong, 5 May 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