

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 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 nine months ended 30 September 2022.

Summary

On 3 November 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2022. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 November 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 November 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2022. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 November 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 nine months ended 30 September 2022 and 2021, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2022 and the audited Consolidated Statement of Financial Position as at 31 December 2021 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	146,505	138,460
Non-service revenues	6,419	5,396
	<u>152,924</u>	<u>143,856</u>
EXPENSES		
Selling, general and administrative expenses	65,310	59,318
Depreciation and amortization	52,846	37,193
Cost of sales and services	10,386	9,549
Interconnection costs	4,557	2,566
Asset impairment	3,865	4,380
	<u>136,964</u>	<u>113,006</u>
	15,960	30,850
OTHER INCOME (EXPENSES) – NET	<u>19,537</u>	<u>(6,419)</u>
INCOME BEFORE INCOME TAX	35,497	24,431
PROVISION FOR INCOME TAX	7,865	5,362
NET INCOME	<u>27,632</u>	<u>19,069</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	27,382	18,847
Noncontrolling interests	250	222
	<u>27,632</u>	<u>19,069</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	126.53	87.03
Diluted	126.53	87.03

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021
(in million pesos)

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	298,008	302,736
Right-of-use assets	25,038	20,081
Investments in associates and joint ventures	55,268	53,364
Financial assets at fair value through profit or loss	409	339
Debt instruments at amortized cost – net of current portion	596	400
Investment properties	931	929
Goodwill and intangible assets	62,387	62,535
Deferred income tax assets – net	13,612	13,385
Derivative financial assets – net of current portion	90	48
Prepayments – net of current portion	108,905	94,777
Contract assets – net of current portion	655	566
Other financial assets – net of current portion	3,088	3,099
Other non-financial assets – net of current portion	119	138
Total Noncurrent Assets	569,106	552,397
Current Assets		
Cash and cash equivalents	19,736	23,907
Short-term investments	1,723	2,241
Trade and other receivables	25,261	21,790
Inventories and supplies	4,906	3,662
Current portion of contract assets	1,570	1,685
Current portion of derivative financial assets	340	93
Current portion of debt instruments at amortized cost	5	207
Current portion of prepayments	13,048	12,707
Current portion of other financial assets	206	7,064
Current portion of other non-financial assets	441	575
	67,236	73,931
Assets classified as held-for-sale	5,292	–
Total Current Assets	72,528	73,931
TOTAL ASSETS	641,634	626,328

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*
AS AT 30 SEPTEMBER 2022 AND 31 DECEMBER 2021
(in million pesos)

	30 September 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	36,218	34,243
Other comprehensive loss	(38,317)	(36,437)
Total Equity Attributable to Equity Holders of PLDT	123,311	123,216
Noncontrolling interests	4,321	4,249
TOTAL EQUITY	127,632	127,465
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	236,882	241,075
Lease liabilities – net of current portion	24,001	17,131
Deferred income tax liabilities	299	169
Derivative financial liabilities – net of current portion	124	100
Customers’ deposits	2,280	2,270
Pension and other employee benefits	3,247	7,760
Deferred credits and other noncurrent liabilities	6,309	6,084
Total Noncurrent Liabilities	273,142	274,589
Current Liabilities		
Accounts payable	107,230	99,718
Accrued expenses and other current liabilities	95,393	106,113
Current portion of interest-bearing financial liabilities	19,592	11,482
Current portion of lease liabilities	13,521	4,555
Dividends payable	1,800	1,708
Current portion of derivative financial liabilities	116	115
Income tax payable	878	583
	238,530	224,274
Liabilities associated with assets classified as held-for-sale	2,330	–
Total Current Liabilities	240,860	224,274
TOTAL LIABILITIES	514,002	498,863
TOTAL EQUITY AND LIABILITIES	641,634	626,328

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 (www.pse.com.ph) and the NYSE (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 November 2022.

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

Hong Kong, 3 November 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

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