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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated financial results of PLDT Inc. (“**PLDT**”), a major operating associate of the Company, for the year ended 31 December 2022.

Summary

On 23 March 2023, the board of directors of PLDT approved the release of its audited consolidated financial results for the year ended 31 December 2022. PLDT’s audited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 23 March 2023, 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 23 March 2023, the board of directors of PLDT approved the release of its audited consolidated financial results for the year ended 31 December 2022. PLDT’s audited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 23 March 2023, 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 audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. PLDT’s audited Consolidated Income Statements for the years ended 31 December 2022, 2021 and 2020, as well as the audited Consolidated Statements of Financial Position as at 31 December 2022 and 2021 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

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

	2022	2021	2020
REVENUES FROM CONTRACTS WITH CUSTOMERS			
Service revenues	196,227	185,751	173,634
Non-service revenues	9,018	7,506	7,370
	<u>205,245</u>	<u>193,257</u>	<u>181,004</u>
EXPENSES			
Depreciation and amortization	98,714	52,169	47,480
Selling, general and administrative expenses	85,304	78,303	75,255
Cost of sales and services	14,517	13,341	12,295
Asset impairment	6,107	4,985	7,646
Interconnection costs	6,104	3,698	2,146
	<u>210,746</u>	<u>152,496</u>	<u>144,822</u>
	(5,501)	40,761	36,182
OTHER INCOME (EXPENSES) – NET	19,010	(6,607)	(3,161)
INCOME BEFORE INCOME TAX	13,509	34,154	33,021
PROVISION FOR INCOME TAX	2,774	7,478	8,441
NET INCOME	10,735	26,676	24,580
	<u><u>10,735</u></u>	<u><u>26,676</u></u>	<u><u>24,580</u></u>
ATTRIBUTABLE TO:			
Equity holders of PLDT	10,485	26,367	24,284
Noncontrolling interests	250	309	296
	<u>10,735</u>	<u>26,676</u>	<u>24,580</u>
	<u><u>10,735</u></u>	<u><u>26,676</u></u>	<u><u>24,580</u></u>
Earnings Per Share Attributable to Common Equity Holders of PLDT			
Basic	48.26	121.76	112.12
Diluted	48.26	121.76	112.12
	<u><u>48.26</u></u>	<u><u>121.76</u></u>	<u><u>112.12</u></u>

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

	2022	2021
ASSETS		
Noncurrent Assets		
Property and equipment	292,745	302,736
Right-of-use assets	28,863	20,081
Investments in associates and joint ventures	51,546	53,364
Financial assets at fair value through profit or loss	432	339
Debt instruments at amortized cost – net of current portion	596	400
Investment properties	1,015	929
Goodwill and intangible assets	64,549	62,535
Deferred income tax assets – net	17,636	13,385
Derivative financial assets – net of current portion	81	48
Prepayments – net of current portion	81,053	94,777
Contract assets – net of current portion	662	566
Other financial assets – net of current portion	3,489	3,099
Other non-financial assets – net of current portion	166	138
Total Noncurrent Assets	<u>542,833</u>	<u>552,397</u>
Current Assets		
Cash and cash equivalents	25,211	23,907
Short-term investments	383	2,241
Trade and other receivables	26,255	21,790
Inventories and supplies	3,568	3,662
Current portion of contract assets	1,571	1,685
Current portion of derivative financial assets	–	93
Current portion of debt instruments at amortized cost	–	207
Current portion of prepayments	14,696	12,707
Current portion of other financial assets	206	7,064
Current portion of other non-financial assets	668	575
	<u>72,558</u>	<u>73,931</u>
Assets classified as held-for-sale	8,771	–
Total Current Assets	<u>81,329</u>	<u>73,931</u>
TOTAL ASSETS	<u><u>624,162</u></u>	<u><u>626,328</u></u>

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

	2022	2021
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	18,799	34,243
Other comprehensive loss	(35,482)	(36,437)
Total Equity Attributable to Equity Holders of PLDT	<u>108,727</u>	123,216
Noncontrolling interests	5,234	4,249
TOTAL EQUITY	<u>113,961</u>	<u>127,465</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	217,288	241,075
Lease liabilities – net of current portion	31,958	17,131
Deferred income tax liabilities	204	169
Derivative financial liabilities – net of current portion	190	100
Customers’ deposits	2,313	2,270
Pension and other employee benefits	1,745	7,760
Deferred credits and other noncurrent liabilities	9,501	6,084
Total Noncurrent Liabilities	<u>263,199</u>	<u>274,589</u>
Current Liabilities		
Accounts payable	105,187	99,718
Accrued expenses and other current liabilities	93,545	106,113
Current portion of interest-bearing financial liabilities	32,292	11,482
Current portion of lease liabilities	10,477	4,555
Dividends payable	1,821	1,708
Current portion of derivative financial liabilities	960	115
Income tax payable	982	583
	<u>245,264</u>	<u>224,274</u>
Liabilities associated with assets classified as held-for-sale	1,738	–
Total Current Liabilities	<u>247,002</u>	<u>224,274</u>
TOTAL LIABILITIES	<u>510,201</u>	<u>498,863</u>
TOTAL EQUITY AND LIABILITIES	<u><u>624,162</u></u>	<u><u>626,328</u></u>

GENERAL

Shareholders should note that the above 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 23 March 2023.

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

Hong Kong, 23 March 2023

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