

*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](http://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 2023**

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 2023.

#### **Summary**

On 4 May 2023, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 May 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 4 May 2023, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 May 2023, 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 and Sustainability Reporting Standards Council and are presented in Philippine Peso. PLDT’s unaudited Consolidated Income Statements for the three months ended 31 March 2023 and 2022, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2023 and audited Consolidated Statement of Financial Position as at 31 December 2022 are provided below:

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2023 AND 2022**

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

	<b>2023</b>	2022 <sup>(1)</sup>
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>		
Service revenues	<b>49,726</b>	47,651
Non-service revenues	<b>2,636</b>	2,174
	<u><b>52,362</b></u>	<u>49,825</u>
<b>EXPENSES</b>		
Selling, general and administrative expenses	<b>20,251</b>	23,359
Depreciation and amortization	<b>11,679</b>	12,543
Cost of sales and services	<b>4,047</b>	3,119
Asset impairment	<b>1,102</b>	1,076
Interconnection costs	<b>2,619</b>	1,596
	<u><b>39,698</b></u>	<u>41,693</u>
	<b>12,664</b>	8,132
<b>OTHER INCOME (EXPENSES) - NET</b>	<b>(442)</b>	3,795
	<u><b>12,222</b></u>	<u>11,927</u>
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>12,222</b>	11,927
<b>PROVISION FOR INCOME TAX</b>	<b>3,148</b>	2,753
	<u><b>9,074</b></u>	<u>9,174</u>
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>9,074</b>	9,174
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>	<b>(25)</b>	(20)
	<u><b>9,049</b></u>	<u>9,154</u>
<b>NET INCOME</b>	<u><b>9,049</b></u>	<u>9,154</u>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	<b>9,015</b>	9,079
Noncontrolling interests	<b>34</b>	75
	<u><b>9,049</b></u>	<u>9,154</u>
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>		
Basic	<b>41.66</b>	41.95
Diluted	<b>41.66</b>	41.95
<b>Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT</b>		
Basic	<b>41.77</b>	42.04
Diluted	<b>41.77</b>	42.04

<sup>(1)</sup> Certain amounts for the three months ended 31 March 2022 were adjusted to reflect the loss of control of PLDT Global One Aviation Company, Inc. effective 28 February 2022, and the discontinued operations of certain ePLDT subsidiaries.

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023 AND 31 DECEMBER 2022**  
*(in million pesos)*

	<b>31 March 2023 (Unaudited)</b>	31 December 2022 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	<b>301,712</b>	292,745
Right-of-use assets	<b>26,983</b>	28,863
Investments in associates and joint ventures	<b>50,842</b>	51,546
Financial assets at fair value through profit or loss	<b>441</b>	432
Debt instruments at amortized cost – net of current portion	<b>395</b>	596
Investment properties	<b>1,010</b>	1,015
Goodwill and intangible assets	<b>64,499</b>	64,549
Deferred income tax assets – net	<b>15,938</b>	17,636
Derivative financial assets – net of current portion	<b>55</b>	81
Prepayments – net of current portion	<b>68,736</b>	81,053
Contract assets – net of current portion	<b>628</b>	662
Other financial assets – net of current portion	<b>3,614</b>	3,489
Other non-financial assets – net of current portion	<b>161</b>	166
Total Noncurrent Assets	<b>535,014</b>	542,833
<b>Current Assets</b>		
Cash and cash equivalents	<b>26,086</b>	25,211
Short-term investments	<b>262</b>	383
Trade and other receivables	<b>24,601</b>	26,255
Inventories and supplies	<b>4,162</b>	3,568
Current portion of contract assets	<b>2,148</b>	1,571
Current portion of derivative financial assets	<b>12</b>	–
Current portion of debt instruments at amortized cost	<b>200</b>	–
Current portion of prepayments	<b>15,217</b>	14,696
Current portion of other financial assets	<b>194</b>	206
Current portion of other non-financial assets	<b>315</b>	668
	<b>73,197</b>	72,558
Assets classified as held-for-sale	<b>8,448</b>	8,771
Total Current Assets	<b>81,645</b>	81,329
<b>TOTAL ASSETS</b>	<b>616,659</b>	624,162

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION** *(Continued)*  
**AS AT 31 MARCH 2023 AND 31 DECEMBER 2022**  
*(in million pesos)*

	<b>31 March</b>	31 December
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Non-voting serial preferred stock	<b>360</b>	360
Voting preferred stock	<b>150</b>	150
Common stock	<b>1,093</b>	1,093
Treasury stock	<b>(6,505)</b>	(6,505)
Capital in excess of par value	<b>130,312</b>	130,312
Retained earnings	<b>15,052</b>	18,799
Other comprehensive loss	<b>(35,688)</b>	(35,482)
Total Equity Attributable to Equity Holders of PLDT	<b>104,774</b>	108,727
Noncontrolling interests	<b>5,203</b>	5,234
<b>TOTAL EQUITY</b>	<b>109,977</b>	113,961
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	<b>214,619</b>	217,288
Lease liabilities – net of current portion	<b>28,285</b>	31,958
Deferred income tax liabilities – net	<b>172</b>	204
Derivative financial liabilities – net of current portion	<b>222</b>	190
Customers’ deposits	<b>2,325</b>	2,313
Pension and other employee benefits	<b>2,081</b>	1,745
Deferred credits and other noncurrent liabilities	<b>9,423</b>	9,501
Total Noncurrent Liabilities	<b>257,127</b>	263,199
<b>Current Liabilities</b>		
Accounts payable	<b>91,283</b>	105,187
Accrued expenses and other current liabilities	<b>94,552</b>	93,545
Current portion of interest-bearing financial liabilities	<b>30,850</b>	32,292
Current portion of lease liabilities	<b>12,462</b>	10,477
Dividends payable	<b>14,558</b>	1,821
Current portion of derivative financial liabilities	<b>610</b>	960
Income tax payable	<b>1,670</b>	982
	<b>245,985</b>	245,264
Liabilities associated with assets classified as held-for-sale	<b>3,570</b>	1,738
Total Current Liabilities	<b>249,555</b>	247,002
<b>TOTAL LIABILITIES</b>	<b>506,682</b>	510,201
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>616,659</b>	624,162

## **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](http://www.pse.com.ph)) and the NYSE ([www.nyse.com](http://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 May 2023.

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

Hong Kong, 4 May 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